

The ANNALIST

LIBRARY

A Journal of Finance, Commerce and Economics

DEC 4 1926

FEDERAL RESERVE BANK
OF NEW YORK

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1926, by The New York Times Company.

Vol. 28 No. 724

New York, Friday, December 3, 1926

Ten Cents

Investment Securities

**COGGESHALL
AND HICKS**

Members New York Stock Exchange
111 BROADWAY
NEW YORK

**C. B. RICHARD
& CO.**

Members New York Stock Exchange

Foreign Bonds

ESTABLISHED 1847

29 Broadway New York

November Issue

Monthly Economic & Financial Review

Copy mailed on request.

HARVEY FISK & SONS

MEMBERS N. Y. STOCK EXCHANGE

120 BROADWAY NEW YORK

Branch Office: 255 West 57th Street

THE BUSINESS OUTLOOK

Further moderate recession in steel is contradicted by a total of building contract awards for November 2.5 per cent. larger than in the same month last year; while the 1926 total is likely to exceed that of 1925 by some \$200,000,000. Considerable readjustment is under way, but no "depression" is in sight.



THE week's additional evidences of further mild recession in a number of business fields are sharply contradicted by the November total of building contracts awarded. Preliminary figures from the F. W. Dodge Corporation give a total for last month of \$487,012,500, which exceeds the \$474,792,900 total for November, 1925, by something over \$12 millions, or slightly more than 2½ per cent. A tentative estimate from the same source of this year's total of contract awards indicates perhaps two hundred million dollars in excess of last year's total of \$6,006,426,300, this estimate allowing for the probability that the awards for the current month will fall below the extraordinarily high total of December of last year.

These figures would seem to dispose of any probability of a marked shrinkage in business activity within the next five months in so far as business activity is guaranteed by a very large building program in process of actual execution.

Aside from building, the showing of business in different directions involves many contradictions, though nowhere any declines from last year sufficiently great to offer clear ground for concern. The Federal Reserve Board's report that aggregate wholesale sales of reporting firms showed a decrease of 7 per cent. from September, with sales of dry goods for the country as a whole 14 per cent. smaller than a year ago, indicates both a reversal of seasonal trend this year, and a considerable drop from last year's level. Some correction of the comparison with September is due to the smaller number of business days in October;

and in the comparison with October of last year, a correction for a somewhat lower level for wholesale prices. Both accounts receivable and stocks on hand were generally lower in October than the year before.

This picture throws little light on the trade situation of the past six weeks, though it may indicate a closer adjustment than existed a year ago of wholesale sales to ultimate retail sales. The general decrease in stocks on hand and the narrower credit margin are distinctly advantageous features of the situation this Fall. The evidence of freight loadings, with the latest reported week running some 21 thousand cars above the corresponding week of last year, shows that the changes noted in the wholesale field had no restrictive effect upon the volume of goods distribution. It is possible also, that these high transportation figures may to some extent offset the significance of the decline of about 10 per cent. in the October sales for the two leading mail-order houses. This latter decline may represent the somewhat less favorable conditions as to buying power which other evidence indicates as prevailing in some of the interior agricultural regions. The decline in steel production has continued until in the Pittsburgh district, as reported by The Iron Age, operations are generally somewhat under 70 per cent. of capacity. Automobile production has apparently slackened still more, and the leading trade organ of the industry forecasts a continuance of the decline this month.

The irregularity of the statistical indications is illustrated by the figures for pig iron production in November. With an estimated gain of about 330 tons in the daily rate as compared with October, the industry has (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade

74 Broadway, New York
Telephone, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Ph. Penn. 7907

Ritz-Carlton Hotel,
Atlantic City, N. J.

ROBINSON & Co.

Members New York Stock
Exchange

26 Exchange Place

1 Park Place

475 Fifth Avenue

INVESTMENT
SECURITIES

German
and
Central European
Securities

Kaufman State Bank

124 N. La Salle St. Phone State 5550
Chicago, Illinois

THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.
Vol. 28, No. 724, Dec. 3, 1926.

Telephone LAckawanna 1000.

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....337 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,829 Third Av. (149th St.)
Fordham.....11 East Fordham Road
Washington.....717 Albee Building
Subscriptions and Advertising 1,410
New York Av. N. W.
Chicago.....455 North Michigan Av.
Subscriptions and Advertising 390
North Michigan Av.
Detroit.....703-4 Ford Building
St. Louis.....702 Globe-Democrat Bldg.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.
London.....162A Queen Victoria St., E.C.4
Paris.....10, Rue de la Faix
Rome.....Palazzo Ginetti, Corso Um-
berto 481.
Berlin.....37 Pariserstrasse
Vienna.....17 Hegelgasse
Tokyo.....18 Yamashita-cho, Kyobashi-ku
Cairo.....Egyptian Gazette Building
Buenos Aires.....Avenida de Mayo 560
Mexico City.....Ave. F. I. Madero 25

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States.....\$5.00 \$2.50 \$1.25
Mexico and United States Possessions.....5.50 2.75 1.40
Canada (postpaid).....5.50 2.75 1.40
Other countries (post-
paid).....6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1911, at the Post Office at New York, N. Y., under Act of March 3, 1879.

reversed the usual seasonal trend. Ordinarily the November rate drops from the seasonal index of 105 in October to 99, while the actual record shows an advance from 101 in October to 104 last month. About all that can be said of this particular indication seems to be that pig iron production is subject to slight fluctuations whose bearing on the general course of business cannot be traced—and that this is one of those fluctuations.

Wholesale commodity prices as re-

CONTENTS

The Business Outlook.....	721
Financial Markets.....	722
Ford Losing Sales Leadership to General Motors, by D. W. Ellsworth.....	723
The Tariff and the High Price of Lead, by A. B. Raymond.....	723
The Federal Income Tax Law.....	724
Stock Dividends from the Investor's Standpoint, by F. E. Seidman.....	725
Commercial Paper Rates and Stock Prices in November.....	725
Europe From an American Point of View, by Henry W. Bunn.....	727
Outstanding Features in the Com- modities, by Ch. Kitson.....	728
The Annalist Weekly Index of Wholesale Commodity Prices.....	728
Spot Prices of Important Commodities.....	729
Foreign Securities in American Markets.....	730
News of Domestic Securities.....	731
Third Quarter Net Earnings.....	731
October Earnings.....	732
News of Canadian Securities.....	733
The Open Market.....	734
Index of Current Security Offerings.....	736
Business Statistics.....	736
Bank Debts.....	738
Federal Reserve Bank Statements.....	738
Member Bank Statements.....	738
Loans on Stocks and Bonds.....	738
Stock Sales and Prices.....	739
Stock Transactions—New York Stock Exchange.....	739
Dividends Declared and Waiting Payment.....	746
Bond Sales, Prices and Yields.....	747
Bond Transactions—New York Stock Exchange.....	747
New York Curb Transactions.....	749
Out-of-Town Markets.....	751

ported by The Annalist Index advanced on the average by 0.5 of a unit, from 146.5 on Nov. 23 to 147.0 on Nov. 30, the average for the month being 148.1. The rise last week was due to slight advances in the group of farm products and foods. Clearly the movement was too small to bear any special interpretation, unless one wishes to take it as an indication of stabilization at about this point. Reference to the commodity price chart on another page will show that in the past three months the price level has oscillated in the neighborhood of 148. It is not clear, however, that this is an actual stabilization level. In the second quarter of this year there was a somewhat similar oscillation in the neighborhood of 151-152.

The decline in monthly prices for the past year and a half has been generally interpreted as an indication of business safety in that it negated (along with known hand-to-mouth ordering and moderate inventories) the presence of speculation in commodities. It seems likely that the explanation is to be found in two sets of facts: one set being the declining prices of agricultural products, whose prices are set in the world markets; and the other a general lowering of prices in many manufacturing products, due to increasing sharpness of competition. This process as a competitive product has been very prominently shown in the automobile industry, where it is generally recognized that abundant capital subject to borrowing by manufacturers, and extended on the other side to the financing of consumption on the installment plan, has greatly sharpened the competition between the existing producers. In a general way this process is apparently going on in most other branches of industry (outside of building construction, perhaps), and it pretty certainly accounts in the main for the general decline in wholesale prices.

Unless the present fair balance of business and credit is suddenly changed, it is logical to expect that the rapid accumulation of liquid capital will make the existing competition still sharper, and tend to lower still further a considerable range of commodity prices. The signs that our foreign lending is approaching a diminution indicate at the same time that capital competition for employment at home is going to be greater than it is now. The logical result of our accumulating of capital, if this is continued, would be to lower interest rates and to make money more readily available, even from the lenders' side, for increasingly sharp competition within our own borders. It is possibly true such a tendency toward lower interest rates might be offset by a still wider use of capital to finance increased consumption. That, however, would be a species of speculative pyramiding of production based on a belief that the pyramid would stand indefinitely on its apex—a supposition which in the past has met with frequent disappointment. Nobody yet knows what bank credit can do toward ballooning business and keeping it inflated at the "prosperity" pressure.

BENJAMIN BAKER.

As Others See It

A View of the Installment Business

From the First Wisconsin National Bank, Milwaukee

IN a large measure the automotive industry owes its remarkable growth in the past few years to the extension of installment selling. Many people regard the installment plan as inherently unsound and freely predict that it will undermine the business stability of the country. To this blanket indictment it may be replied: First, that installment selling has come to stay; and, second, that installment sales involve the granting of credit, and there is no reason why this type of credit should be less secure than any other kind, provided it is surrounded with the proper safeguards.

Most installment accounts pass into the hands of so-called finance or acceptance or discount companies. Such companies take over the notes of installment buyers either with or without the dealer's endorsement and make a charge for their services in collecting them. Some of these companies are soundly financed and

conservative in their operations; others are financially weak and prone to take undue risks in order to secure a paying volume of business. It is the case with this business, as with any new business which has proven exceptionally profitable, that many inexperienced and financially irresponsible persons swarm into it. Their competition for accounts runs down the credit standards, conservatism and safety of the entire business.

The security of an installment note is the character of the maker. The weakness of the installment financing business lies in the failure to stress this important point. Reliance upon the repossession of the article for the purchase of which the note is given is not good business. Repossession of the collateral, especially if it is an automobile, has been shown to be, more often than not, a source of loss. Nor is the setting up of a reserve against losses any substitute for the exercise of good credit judgment. Such a reserve is necessary and a mark of conservatism, but it does not protect against loss. Experience has already demonstrated how easily reserves, and capital, too, may be eaten into by losses which result from taking on risky accounts or from too great leniency of terms.

A concern that handles installment paper is, in fact, granting credit to an individual, and the question is: Will this individual be able to pay out? The finance company operating in its own locality where it is well acquainted is able to size up the installment buyer much as a retail merchant does who passes on applications for charge accounts at his store. It is different with a company which covers a wide territory and has to deal at long range with installment debtors. It handles a multitude of accounts and, lacking familiarity with local conditions, its investigations tend to be hasty and superficial.

In view of these considerations, the endorsement of the local dealer on installment paper is a highly desirable safeguard. Originally, dealer endorsement was general, but many of the finance companies have gone over to the non-recourse plan. Dealers are naturally quite willing to avoid the contingent liability of endorsement on their customers' notes and for this reason non-recourse companies have the advantage in competition with recourse companies.

From a sound banking standpoint the trend toward non-recourse in installment financing is in the wrong direction. The name of a reputable dealer should lend financial strength to installment paper, but quite as important, it means that an additional and financially interested party has passed judgment on the risk. The dealer knows his locality. He is the logical one to assume primary responsibility for his customer's ability to pay. The relation between dealer and customer established by this responsibility is a healthy relation grounded in common sense and should never have been cast aside.

The experience with installment paper in these prosperous times has been favorable. The losses of finance companies as a whole have been very small. Foresight, however, is better than hindsight. Something should be done to safeguard installment paper in times which may not be so good. The time is shortly coming when the larger banks of the country will be inclined to question installment paper that reputable dealers will not endorse.

Signs of Increasing Irregularity

From The Guaranty Survey

SIGNS of increasing irregularity have appeared in the domestic business situation during the last few weeks. While there is no doubt that the volume of trade, both at wholesale and retail, continues very large, comparisons with a year and two years ago are no longer so uniformly favorable as they have been during the greater part of the year. There appears, moreover, to have been some weakening of confidence as a result of such influences as the decline in cotton prices, the recession in steel and automobile production and the increasing uncertainty regarding the future trend of the building industry.

But as 1926 draws to a close, a moderately optimistic outlook for 1927 seems warranted, on the whole, with reasonable assurance of well sustained business activity. Obviously, business statistics cannot go on indefinitely reaching new peak figures, but easy money, continued demand, high purchasing power and improved conditions in Europe all furnish strong reasons for expecting the maintenance of generally prosperous and sound conditions.

FINANCIAL MARKETS

DECEMBER stock markets are frequently irregular and the present month promises to be no exception, for extreme confusion of price movements has marked its opening days. The whole past week, in fact, must be set down as a period without definite trend and with numerous conflicting currents.

During most of the week the general trend of the rails was down, of the oils up. Allied Chemical and Baldwin Locomotive made substantial gains at the same time that Woolworth and U. S. Rubber were sagging lower. U. S. Steel rose sharply last Friday, but lost most of its advance Monday. While this leader was falling back, however, Bethlehem Steel came to life with a gain of several points. The motors were dull or drifted lower. No miracle occurred to rouse the sleepy coppers. In the final session of the week sentiment grew more definitely bullish and the market advanced on heavier trading. As a whole, however, the week was uninteresting.

The most lively feature of an otherwise colorless period was the rise in Baldwin. On Friday and Saturday this stock advanced twelve points, touching 164, a high record for all time, and well above the top reached in the Fall of 1919, when the stock was one of the sensational market leaders. The standard rumors about a trapped short interest were circulated, plus the well-known story that the company's Philadelphia property had been sold.

Such a confused churning about of prices as has been witnessed this week can hardly be judged surprising after five weeks of generally rising quotations. With the general economic situation at a stalemate and with speculation discouraged by tightening call money rates it is little wonder that the market seems undecided about advancing further. Prices are now at a general level where heavy selling has been twice encountered this year, once in January and February and again in August and September. In several ways the situation appears more favorable now than it did on either of these occasions; but that it is strong enough to warrant stocks breaking through to a new high for the year seems doubtful.

The money outlook is perhaps the most hopeful part of the situation and Street gossip today is of a reduction in the Reserve Bank rate, in sharp contrast with the nervous fear of an advance which overhung the market a year ago. How soon the Reserve Bank authorities will elect to make the expected change it is impossible to guess, but with the seasonal trend of interest rates turning definitely downward within a few weeks, it seems likely that a reduction will not be long delayed. At the moment, of course, money is tighter, a result of heavy Dec. 1 requirements. Call loans, in fact, got up to 5½ per cent. during the week. But the movement is recognized as purely temporary. By Friday the rate had again dropped to 4½ per cent. Time funds are now definitely established on a 4½ to 4¾ per cent. basis. The reporting member banks of the Federal Reserve System in their statement of Nov. 24 show a fairly substantial increase in loans on stocks and bonds, as might be expected after the rise in stock prices. Commercial loans, on the other hand, declined, although by a smaller amount. Borrowings at the Reserve Banks were increased substantially.

An important development of the week was the rise of the French franc to a new high record for the present move, at 3.85 cents. The financial position of the French Government has for some time been improving and it seems likely that next year it may be able to begin the retirement of its debt. Note circulation of the Bank of France has already been reduced considerably from the high point of last August. Aside from this advance in the franc few changes of importance took place in the foreign exchange markets.

A. McB.

Ford Losing Sales Leadership to General Motors

By D. W. ELLSWORTH



COMPLETE data on new passenger automobile registrations in September and preliminary data for October reveal a still further narrowing of the margin of Ford sales over those of the nearest competitor, General Motors. From January to September, the latest month for which complete data for all States are available, the proportion of new registrations of Ford cars to the total number of new passenger cars registered fell from 44.4 to 33.4 per cent. General Motors' share, on the other hand, gained 9.1 per cent. in the same period, and in September stood only 2.2 per cent. behind Ford. Preliminary data indicate that there was a still narrower margin between the two in October.

The accompanying table shows new registrations of passenger cars produced by the seventeen leading manufacturers by months from January to October, 1926. The data for each car or car group are expressed as percentages of total monthly new registrations in the United States* and bring up to date, with thorough revision, similar data published in The Annalist of Oct. 15. The percentages for the period from January to September are based on practically complete data from all States, the only serious exception being those for July, for which New York figures are missing.

In the article referred to above attention was called to one of the strongest reasons for Ford's loss of undisputed

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES IN PERCENTAGES OF TOTAL MONTHLY REGISTRATIONS

	*Jan.	†Feb.	‡Mar.	Apr.	May.	§June.	||July.	Aug.	Sep.	¶Oct.
Ford	44.43	40.62	35.93	34.87	34.96	34.58	37.97	34.78	33.40	31.64
Gen. Motors (total) ..	22.07	23.97	26.07	26.64	26.86	27.12	24.95	29.89	31.16	30.72
Chevrolet ..	11.74	13.36	13.95	14.05	14.71	15.46	15.18	15.03	16.05	16.28
Buick ..	6.68	6.47	7.22	7.44	6.72	6.01	4.49	3.75	8.77	8.56
Pontiac ..	.09	.36	.86	1.14	1.49	1.81	1.73	2.07	2.43	2.24
Oakland ..	1.51	1.58	1.65	1.60	1.53	1.53	1.68	1.77	1.58	1.37
O'mobile ..	1.25	1.40	1.49	1.60	1.65	1.59	1.35	1.63	1.56	1.47
Cadillac ..	.80	.80	.90	.81	.76	.72	.52	.64	.77	.80
Dodge	5.39	7.05	7.86	7.88	7.65	7.21	7.69	6.34	5.49	5.19
Hud.-Essex ..	5.76	5.96	6.69	6.91	6.68	6.89	6.30	5.47	4.89	5.02
Will's-K'ght-Overland ..	4.33	4.01	4.04	4.14	4.05	3.99	4.70	4.93	4.55	4.70
Chrysler ..	2.96	3.35	3.52	3.49	3.58	3.88	3.44	3.20	4.47	5.91
Nash	2.67	2.88	3.17	3.74	3.72	3.62	3.34	3.38	3.83	3.91
Studebaker ..	2.67	2.66	3.02	2.87	2.82	2.71	2.50	2.98	3.07	3.24
Durant	2.58	2.78	2.71	2.81	2.83	3.03	3.01	2.81	2.80	2.79
Hupp	1.38	1.18	1.15	.99	1.09	1.23	1.21	1.28	1.15	1.20
Packard ..	.76	.66	.89	.85	.89	.94	.63	.92	1.03	1.06
Chand.-Clev. ..	.84	.58	.56	.59	.58	.53	.49	.54	.75	.78
Paige-Jew't. ..	.91	1.05	1.16	1.14	1.17	1.10	.90	.72	.62	.79
Reo .....	.24	.33	.36	.37	.37	.38	.29	.26	.26	.28
Franklin ..	.19	.16	.16	.19	.22	.26	.23	.22	.24	.25
Jordan .....	.36	.30	.35	.27	.28	.26	.22	.21	.21	.20
Pierce-Ar. ....	.15	.13	.15	.18	.18	.17	.13	.16	.16	.18
All others ..	2.31	2.33	2.21	2.07	2.07	2.10	2.00	1.91	1.92	2.14

*Data not available for Montana, Nevada, New Mexico and West Virginia.
 †Data not available for Nevada.
 ‡Data not available for Tennessee.
 §Data not available for Mississippi.
 ||Data not available for New York.
 ¶Subject to considerable revision; based on data for only thirty-two States.

*Based on data compiled by R. L. Polk & Co., as reported in Automotive Daily News.

†This defect is not as serious as might be imagined. It was found that the subtraction of the figures for New York from the totals for other months made only slight differences in the final percentages.

leadership: namely, competition from outside the low-price field. The drop in the percentage of Ford new registrations cannot be accounted for by the gain in Chevrolet, which amounted to but 4.3 per cent. from January to September;

indeed, the registration data for September and October confirm in striking fashion the plainly observable tendency on the part of the public toward the purchase of more expensive automobiles, a tendency which the widespread use of the

instalment method has greatly accelerated.

Chrysler, Nash, Studebaker and Packard, it is true, did not do so well in July and August, but all four made new high records for the year in the percentage of new cars registered in both September and October. Buick and Pontiac reached new highs in September, with only a slight falling off in October.

It is impossible to confirm or deny the latest crop of reports to the effect that the Ford Company is about to enter the six and eight-cylinder car field in an attempt to stem the rising tide of higher-price competition. At the office of the Eastern Manager of the Ford Motor Company in New York, according to the American Metal Market, official denial was made of the reports that the company planned to produce a six-cylinder car for 1927. There is no doubt, however, that the Ford Company has been experimenting for some time with a six-cylinder car. But it is almost equally certain that activities in this direction have passed little, if any, beyond the experimental stage. One indication of this is that so far as can be learned from authoritative sources no machinery or part manufacturers have received orders suggesting new models on any considerable scale. Neither have there been any changes, as far as can be learned, in specifications among makers of Ford forgings, castings, lathes, sheets, &c.

The Ford Company is not the only one on which the competitive struggle has told severely in recent months. Hudson-Essex, which began to fall behind in July, reached a new low in percentage of total registrations in September and its percentage for October was well below that for January. Dodge is also making a poorer showing and if present tendencies continue both it and Hudson-Essex will be passed in the percentage standing by Chrysler. Paige-Jewett, Reo and Jordan also continue to lose ground.

The Tariff and the High Price of Lead

By A. B. RAYMOND



IF AN economist were to borrow from astronomy, he might liken such commodities as silver, rubber, tin, cotton in recent days to meteors flashing across the sky—their sudden price movements dazzling the world. And he might picture lead as a newly discovered star of the first magnitude, long familiar as a point of light in the sky, but only in late years brought into full relief through the telescopic medium of automobiles and telephones.

Lead Takes a Place in the Sun

All basic commodities have a story to tell the observant business man, and each new scientific development changes the implications of that story. Not only the comparatively new metals, such as chromium, or even aluminum, are involved in constant change; that old stand-by among the base metals—lead—has also taken a place in the sun. For every pound of publicity that its first cousin, copper, has achieved, lead has received but an ounce; yet, as an essential metal that is growing dearer, its movements will probably draw increasing public interest from now on, and its background is worthy of attention.

Today the lead consumer breathes a sigh of relief as the price declines toward 8 cents, whereas before the war he groaned at paying over 4 cents. He is willing to admit that general prices have risen also, but he calls attention to the discrepancy between the 50 per cent. rise

in the latter and the 100 per cent. advance in lead.

Why should lead double in price? Is its exalted position permanent?

No South America or Africa for Lead

The twentieth century has revealed many things to mankind—among others, copper aplenty, gold in vast quantities, silver to repletion—but no new major sources of lead. Fortunately, the known deposits have proved capable of expanding their output in approximate correspondence with demand, but there is a limit which can be extended only by two means: More efficient extraction from known sources, or discovery of new sources.

Metallurgy is an extremely dynamic science in these days. To its progress we owe a flood of gold, cheap copper, and the prospect of avoiding a lead shortage for a time. Miners are thoroughly acquainted with many deposits of complex ores, such as silver-lead-zinc, which have always been regarded as commercially unworkable. Often the original lead mine starts in oxide ore, works down to sulphide, and then strikes these complex ores which once were thought to end that mine's commercial life. Now new processes of extraction, chiefly based on various methods of flotation, release large quantities of lead from age-long imprisonment. And the consumer is grateful to the metallurgist for a few more years' reprieve.

New discoveries are less hopeful, except for small properties in North

America. One hears occasionally of a new mine in Idaho, or Canada; but the zealous search stimulated by high prices has not yet uncovered a new field of major significance. In Asia, the Burma Corporation has developed an old property into a modern producer, but South America makes little progress and Africa is considered geologically unpromising.

United States and Mexico Main Sources

North America, Europe, Australia remain the major suppliers of lead, and the output of Australia has passed its peak because of labor troubles added to ore exhaustion. The ancient mines of Spain hold up remarkably well, and the German-Silesian production is still an important factor. Yet the main reliance must be placed upon the United States and Mexico.

Freed from political upsets, Mexico may be expected to assume increasing importance; but its possibilities are pretty definitely mapped out. The low costs which United States producers once feared are no longer low; the "cheap labor" now runs the Government and is no longer so cheap; taxes have become far from negligible; freight rates have been jacked up to support the bankrupt railroads, and, most important of all, the virgin deposits are giving way to less rich and more complex ores, which require expensive new plant. Thus the bugaboo of cheap Mexican lead is passing, and with it the hope of new major supplies.

In Mexico today, possible excessive

taxes, labor laws, and imminent revolutions are considered in the operating costs, as are landslides and freeze-ups in British Columbia. As a result, "an ore deposit that would be snapped up in a minute in the United States easily may go begging in Mexico." And it has been pointed out that the United States has been thoroughly combed for lead mines without significant results.

LEAD OUTPUT—CHIEF SOURCES In Percentage of World Production

	1913	1925
United States	34	40
Mexico	5	13
Australia	10	10
Spain	17	9
Germany	16	5

One added source of growing importance is secondary lead recovered, which amounted to 23 per cent. of the total supply in 1925. So much lead is irrecoverably lost in paint, however, that this feature may be expected to be less important than in the case of copper.

In short, the supply of lead is distinctly limited.

Demand Constantly Increasing

The spread of the automobile by mass production has had many curious results, not the least far-reaching of which is the notable increase in demand for lead in storage batteries. In 1925, for the first time, paint was supplanted as the greatest consumer of lead, and now becomes second of "the big three," which includes cable covering as the third.

Although the automobile must share with the radio and other industries the

responsibility for the tremendous expansion in storage battery use, its influence has been dominant and may be expected to continue so as wired radio becomes more common. The depositing of paint as largest lead consumer is partly due to the high price of the raw material, which has encouraged economy and the use of substitutes, such as zinc. Expanding telephone usage accounts for the heavy cable consumption. Many of the lead uses which are considered minor eat up substantial amounts each year: solder, ammunition, foil, bearing metal, &c.

LEAD CONSUMPTION IN UNITED STATES. Expressed as Per Cent. of Total.

	Paint.	Storage Cable Batteries. Cov'g.
1919	26	18
1920	27	18
1921	31	17
1922	27	19
1923	23	19
1924	23	21
1925	21	21

Testing the major consuming lines for their probable future demand gives little hope of less pressure on lead supplies: (a) new building may fall off considerably and slacken the demand for paint temporarily, but the potential need for paint is continuous once a building is constructed; (b) while the automobile industry may have a bad year now and then, replacement demand for new machines and new batteries for old cars will maintain the demand for lead; (c) the post-war telephone deficit is filled, but without diminishing the demand for cable to put more wires underground or in aerial cable. The utmost relief from the demand side would seem to be a year's breathing spell now and then, during some period of business depression. And we have not mentioned the probability of revived demand from Europe, which may be expected to take up the slack in any domestic demand.

Domestic Supply Closely Controlled

For the United States, it happens that the domestic supply has always just

about equaled domestic consumption—or perhaps it doesn't just "happen." The investigator may already know that this strongly situated metal is not only rather closely controlled, but heavily protected by the tariff—two factors which complicate the situation considerably.

The matter of control is always relative, and the Department of Justice was vigorously slapped on the wrist a year ago by a leading mining journal for starting an investigation of the alleged illegal marketing of lead. The paper asserted that there was vigorous competition between the two leading interests—which may be the case in some aspects, but does not quench an outsider's inquisitive desire to know: (1) why the American Smelting and Refining Company's published quotation for lead is universally known as "the trust price"; (2) why London market movements furnish the only visible price competition of much importance; (3) why the American Smelting and Refining Company withdrew from mining in the soft lead field a few years ago by selling the Federal Lead Company to the St. Joseph Lead Company, giving the latter a practical monopoly of that brand. It is doubtless always difficult for any two companies exercising some control over 70 per cent. of the output of their industry and trying to stabilize that industry, to avoid suspicion in some quarters that relations may become friendly rather than neutral.

There seems to be no question in the trade that the American Smelting and Refining Company and the St. Joseph Lead Company do their best to "stabilize" lead prices by such means as selling to old customers at lower levels in run-away markets, and it may be merely armed neutrality that causes their policies always to harmonize; but with a Government tariff stamping its approval on their natural desire for higher prices, it is to be expected that the "stabilization" takes place just at the point where importation of foreign lead becomes unprofitable. This point, be it noted, is not always the full 2½ cents above London for bullion, or 1½ cents for ore, because much Mexican lead is smelted and refined in bond at New York plants,

where it can be released for domestic use, with no freight involved, against an ocean rate to London of about .25 cents. Hence a differential of only 1.875 cents in favor of New York makes it profitable to import bullion, and a margin of 1.35 cents (allowing for actual recoveries versus assays) brings in lead contents of bonded ore. The United States has required so much lead recently that Mexican ore lead (heavily controlled by the American Smelting and Refining Company and the American Metal Company) has been allowed to come in freely during 1926; but immediately any signs of bullion imports have become visible, the domestic price has been lowered behind the tariff barrier. Any interested student may watch this happen by charting daily prices at New York beside those at London converted to dollars and 1.875 cents added. (The differential, of course, varies with ocean freight rates and carrying charges.)

Tariff a Real Wall for Lead

Whether or not lead prices are closely controlled (and few would think of charging direct collusion), they are undoubtedly inflated by the tariff. The United States has always, from 1789 to date, imposed an import duty on lead, ranging from a low of 15 per cent, ad valorem to a high of 3 cents a pound. The basic argument in favor of such a tariff as advanced by the domestic producers has consistently been lower producing costs in foreign countries, although it is to be noted that they have never placed any exact figures in evidence. In the days of bonanza discoveries in Mexico and Australia, there existed more justification for this plea, but as these deposits have worked into lower grades, nature becomes eligible to take the place of a man-made tariff as protector of the domestic producer. Perhaps the American lead consumer lifted a hopeful ear when eminent bankers recently issued a manifesto in favor of lowering trade barriers, but he must have bent again to the 2-1.8 cent yoke when politicians immediately sprang to the defense of high tariffs for this country.

Were the world overburdened with lead, it is conceivable that tariff protection might be a life-and-death matter to American producers, whereas, under present conditions, it looks rather as though Uncle Sam were transferring money from the pockets of painters, automobile owners, and telephone users to the pockets of lead producers. A leading representative of the latter reports a margin of profit after liberal depletion of 1.2 cents a pound in 1915, 1.8 cents in 1920 and 3.0 cents in 1925—certainly not an evidence of waning strength.

Once a tariff is imposed, its removal disturbs existing channels, and the mere mention of removal conjures up spectres of idle mines and begging miners. Probably some of the small high-cost mines in the United States would feel the impact of the lower prices that would immediately follow a shift to no tariff. But world prices would tend to rise to meet the declining United States prices, and the net result would not be calamity for the whole lead industry so much as keener competition without unnatural barriers—to the immense advantage of the consumer.

Tariff Should Be Abandoned

Thus dreams the lead user. And it will probably continue a dream as it has in the past, unless, perchance, some enterprising Democrat seizes this fairly vulnerable handle of protection. A mere change in the economic situation means nothing in practical politics.

Consequently, we must answer our self-posed query—is lead becoming a precious metal?—with an eye to the probable continuation of a protective tariff and some degree of control, both superimposed upon inelastic supply and expanding demand. Only a radical change in one or more of these factors can lead to any other answer than "yes." Since demand and control offer little hope of change, and new deposits are either non-existent or belong to the dim future, the one immediate (perhaps not practical!) means a making lead less precious is to abandon the tariff.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE following decisions of the United States Board of Tax Appeals at Washington, D. C., have just been released:

Docket No. 2,722. Where a taxpayer had a net loss resulting from operations for nine months from incorporation to the end of 1919, it is not entitled to deduct the net loss from net income of 1920, under Section 204 (b) of the Revenue act of 1918.

Exchange for Stock of Newspaper Assets—No Taxable Gain

Docket No. 5,840. The Commissioner asserts deficiencies in income taxes for the year 1920 against the estate of Rose C. Pickering, R. A. Crothers and Loring Pickering, in the respective amounts of \$7,999.95, \$26,002.98 and \$7,999.95. The alleged deficiencies arose from the Commissioner's determination that a taxable gain was realized from the transfer of certain tangible newspaper assets by the petitioners to a corporation and the receipt of shares of stock therefor.

From some time in 1895 until April 8, 1920, The Bulletin, an evening newspaper published in San Francisco, was owned by R. A. Crothers for himself as to an undivided one-half interest and as trustee for Rose C. Pickering and Loring Pickering, each as to an undivided one-fourth interest.

On April 8, 1920, Crothers transferred The Bulletin, conducted as a partnership, effective as of April 1, 1920, to the Bulletin Publishing Company, a corporation, in exchange for 10,000 shares of stock of the total par value of \$1,000,000.

The Commissioner contended a gain in the amount of \$138,820.85 was realized. The factor involved is whether the stock received had a fair market price or value in excess of the fair market price or value of such assets at March 1, 1913.

The opinion of the board stated it was clear the tangible assets involved had a value less than the amount of \$282,446.46 at date of exchange and that a loss was sustained, and with reference to the intangible assets the opinion reads that they declined very materially between the basic date of March 1, 1913, and the date of the transfer in question. A witness, who has bought and sold many large newspapers both before and since 1913 and who qualified as thoroughly competent to give an opinion on the basis for the market value of such properties, testified that the circulation structure of The Bulletin had a fair market value of at least \$15 per name at March 1, 1913, and that such value was not more than \$10 a name in 1920. He attributed this decline in value to the reduced circulation of The Bulletin and to its decline from first to third or fourth place in circulation and advertising receipts in the evening newspaper field in San Francisco. He also testified that in his opinion, based on the fact that two competing news service associations have successfully invaded the evening news field since the basic date, The Associated Press franchise owned by the partnership at March 1, 1913, and at that date worth \$100,000, had declined greatly in value prior to the transfer involved.

At any rate, the board held there was no taxable gain, but that, in fact, there was a loss; but that the extent of the

loss was not determinable from the evidence.

Amortization

Docket No. 7,915. Houses erected or acquired by a coal-mining company for its employees, under the facts of this case, are facilities erected or acquired for the production of articles contributing to the prosecution of the war, and as such are subject to the amortization deduction.

Depreciation—Inventories

Docket Nos. 3,439 and 9,559. W. C. Miles Company, a Massachusetts corporation, was engaged in the manufacture of interior finish, house finish and office fixtures, with principal office at Bedford. The deficiencies involved are for the years 1920 and 1922.

A deduction for exhaustion, wear and tear of woodworking machinery was allowed by the board at 10 per cent. instead of 8 per cent., and a deduction for exhaustion, wear and tear on automobile trucks at the rate of 20 per cent. instead of 10 per cent. per annum.

While setting up arbitrary inventories during the years involved for purposes of bank statements, as the taxpayer was able and had cost records, the board sustained it in its setting up of corrected inventories for income tax purposes.

Instalment Sales

Docket No. 1567. In a case where the Commissioner has declined to accept amended returns of a taxpayer seeking to return his income on the instalment basis the board cannot disturb the Commissioner's determination where the taxpayer has produced no evidence as to the amount of income for the year in question, the proportion of the instalment payments actually received, the total profit realized when the payment is completed, and the total contract price.

Tentative Return—Complete Return—Running of Statute of Limitations

Docket No. 5105. On March 12, 1920, the petitioner, the Boston Hide and Leather Company, filed what it designated as a "tentative return," which contained no statement of gross income, deductions, credits, or net income, but it did set forth the estimated total tax for the year 1919. At the same time it made a written request for an extension of time within which to file what it designated as a "completed return." Thereafter, on May 15, 1920, it filed its return in which was set forth gross income, deductions, credits, and its computation of net income. The board held that the return filed May 15 was the return required by law, and that the period of limitations prescribed in Section 277, paragraph (a) (2) and paragraph (b) of the Revenue act of 1924 commenced to run at the date of the filing of the completed return.

Invested Capital—Loan

Docket No. 2657. An amount withdrawn from a corporation by its sole stockholder as a loan and carried on the corporation's books and balance sheets as an account receivable upon which credit has been secured, there being no evidence of a dividend, is within its invested capital.

Value—Opinion

Docket No. 5397. Since value implies both a purchaser and a seller, it is not enough that he who would be a seller expresses a categorical opinion as to value. The board held value was not proven for the leaseholds in question.

Other Decisions

Docket No. 3184. A corporation is subject to tax upon its net income for 1920 although such income is not sufficient to wipe out a pre-existing deficit. Docket

No. 6256. The evidence is insufficient to show that the Commissioner's valuation of property acquired by inheritance in 1918 was erroneous. Docket No. 4266. The Commissioner correctly included in the gross estate of Mollie Rice Cross, deceased, notes in the amount and value of \$29,000. Docket No. 3651. The cash value of patents paid in for shares of stock of a corporation determined.

Docket No. 5657 and 7906. The share of profit from a joint venture is income to the venturer although transferred to another immediately upon its receipt. Docket No. 4494. Partnership income not taxable to taxpayer, as he was not a partner. Docket No. 2447. Deduction of losses alleged to have been sustained from sale of stock in the taxable year disallowed in the absence of proof of cost

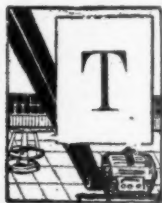
of stock sold. Docket No. 6582. Commissioner was sustained in considering \$5,000 as taxable income, which amount was received in payment for leased premises. Docket No. 2466. Commissioner upheld in California community property ruling in denying taxpayer and wife permission to file separate returns dividing community income. Docket No. 3727. Interest paid by a water corpora-

tion on borrowed funds used in the construction of a dam may not be included in the cost of the dam in determining the amount deductible as a loss upon its destruction. Docket No. —Interest paid upon money used during the erection of a building held not to be an item which can be properly capitalized for the purpose of computing invested capital.

W. J. HOGAN.

Stock Dividends From the Investor's Standpoint

By F. E. SEIDMAN



THE payment of stock dividends has become very popular. The reason for it may be traced directly to the decision of the United States Supreme Court in 1920 which held stock dividends not to be income, and, therefore, not subject to the income tax. On the face of things this gives stock dividends a significant tax advantage. Let us see to what extent, if any, this conclusion is sound.

Before discussing the tax aspects of a stock dividend it might be well to note in passing that some advantages may accrue to the stock dividend from a financial angle. One is that a stock dividend serves to keep down the percentage of earnings on the outstanding capital stock in those cases where it is desirable to do so. This is likely to be true in the case of public utility corporations, railroads, or other companies that are in the public eye, where large earnings would be apt to attract too much unfavorable attention. Stock dividends may help, too, in promoting the credit position of corporations, since they permanently add to capital what would otherwise be distributable at any time to the stockholders. There may also be additional financial advantages, but our particular concern here will be with the tax results of a stock dividend.

Stock Dividends and the 50 Per Cent. Penalty

Section 220 of the Revenue act of 1926 provides that corporations that unreasonably accumulate their earnings to save their stockholders the personal surtax on dividends are subject to a penalty of 50 per cent. of their earnings. Recently numerous articles have appeared in the financial papers to the effect that the Treasury Department intends to force corporations to distribute dividends, or else to incur the 50 per cent. penalty.

It has been suggested that Section 220 might be evaded by absorbing the accumulated surplus through stock dividends. This suggestion, however, entirely overlooks the fact that the Supreme Court, in deciding that stock dividends are not taxable, specifically held that a stock dividend is not a distribution of surplus. In fact, it is for the very reason that stock dividends distribute nothing that the Supreme Court refused to sanction a tax on them as income. The change from surplus to capital brought about by the stock dividend is merely a bookkeeping entry. For tax purposes the earnings are regarded as being maintained intact in their full accumulation.

The declaration of a stock dividend, therefore, offers no solution at all in frustrating the possibility of a 50 per cent. penalty. If anything, it might be the very basis for such an attack. If a corporation is in a position to declare cash dividends but instead declares stock dividends it would almost be tantamount to an open declaration that the stock dividend was nothing more than a method availed of to prevent the imposition of the tax that a cash dividend would entail upon the stockholders—the very thing the law aims at.

Hence we may conclude that if the stock dividend has any tax advantages, the avoidance of Section 220 is not one of them. Quite to the contrary, it may prove the basis for inviting the penalty.

The income tax on individuals is divided into two parts—the normal tax and

the surtax. Most income, like profits on the sale of stocks, is subject to both the normal tax and the surtax. A dividend, however, is subject only to the surtax. It is completely exempt from the normal tax. Here is where the stock dividend may result in a decided disadvantage to the stockholder, increasing the tax. He may have to pay over and above what he would have paid under the same circumstances if a cash dividend were declared instead. For if he wants to cash in on the stock dividend the profit on the sale of the stock becomes subject to both the normal tax and the surtax, whereas if he got the cash directly from the corporation in the first place, in the form of a cash dividend, he would have to pay only a surtax.

A concrete example may illustrate the point better. Let us assume that Jones bought 100 shares of X Company stock, early in 1926, at 100, a total cost of \$10,000. The market rises to 150. The corporation is in a position to declare either a 50 per cent. cash or stock dividend and selects the latter. Jones now has 150 shares and the market on the new stock automatically becomes 100. Jones sells his 150 shares, realizing \$15,000, or a profit of \$5,000. This profit is subject to both the normal tax and the surtax. But if instead of the stock dividend

Jones had received a 50 per cent. cash dividend, or \$5,000, it would be subject only to the surtax. The market price of the stock would be the same immediately after the cash dividend as after the stock dividend, so that if he then sold his 100 shares at 100 the sale would not be subject to any tax, since he would only be recovering his original cost. The normal tax goes up to 5 per cent., or, on \$5,000 it might make a difference of \$250 to Jones. In other words, when the transaction is over, although Jones has received \$15,000, through either the stock dividend or the cash dividend, his tax is greater in the case of the stock dividend.

To present it in another light, the surtax is imposed only on the income in excess of \$10,000. The normal tax is imposed on all income in excess of exemptions. Assuming that Jones's income was derived only from the stock he could have received a \$10,000 cash dividend without paying \$1 of tax, whereas if he got \$10,000 through realizing it as a profit on the sale of the stock he would have to pay the full normal tax.

And so we see that it may cost the stockholder 5 per cent. on the dividend to get it in stock instead of cash. What is more, this particular loss can never be made good through subsequent dividends, because the corporation, having converted

the surplus into capital, can no longer declare that surplus out as a dividend. While a stock dividend does not amount to a distribution of surplus, it is a permanent conversion of it. Hence it can no longer be paid to the stockholders as a cash dividend exempt from surtax.

Temporary Tax Advantage

Without in any way impairing the principle just laid down, it is possible to secure what appears to be an immediate tax advantage through a stock dividend. The Jones illustration covers a case where all the holdings, both the original and the dividend stock, are disposed of in the one year. That takes place very frequently. The stock market trader and speculator is getting in and out of stock almost daily. But if the X Company were a close corporation, where Jones would not be likely to trade all of his stock, or even if he were dealing in the stock market but sold only part of his holdings—let us say just the dividend stock—the pendulum would appear to swing the other way.

We will assume that Jones sells fifty shares out of the 150, leaving him with the original 100, so that, in effect, he has sold the dividend stock. The way gain or loss is determined on the sale of stock when a stock dividend has previously been received, is that the total cost of the original stock is deemed to include the stock received as a dividend, and the cost of each share is computed accordingly. Applying this to the Jones case, the cost of the 150 shares would be regarded as \$10,000 (the cost of the original 100), or 66 2-3 for each share. The sale of fifty shares at 100 would bring \$5,000 against a computed cost of \$3,333.33, or a profit of \$1,766.67. The normal tax and surtax on \$1,766.67 might be less than the surtax alone on \$5,000—the amount surtaxable on the basis of a cash dividend—and so the stockholder would seem to be better off with the stock dividend.

No Real Saving

But it will not take much reflection to show this saving to be more illusory than real. When the rest of the stock is sold, the seeming advantage of the stock dividend is immediately counteracted and there is taxed as a profit, subject to both normal tax and surtax, a correspondingly greater amount than would be the case under a cash dividend.

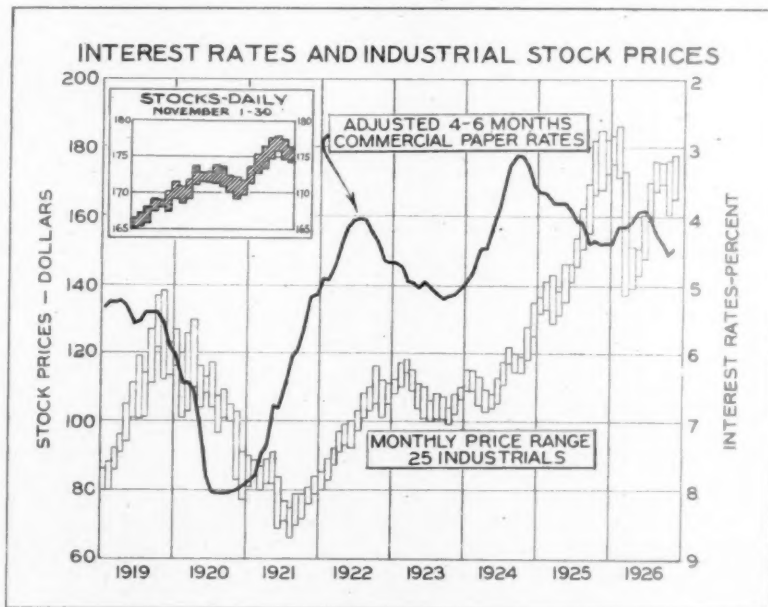
Coming back to Jones again to illustrate this, we will assume that he later sells, at 100, the remaining 100 shares, originally costing him 100 but adjusted to 66 2-3 after the stock dividend. He hence realizes \$10,000 against an adjusted cost of \$6,666.67, resulting in a taxable profit of \$3,333.33. When he sold the fifty shares, he was taxed on \$1,766.67, so that the total taxable profit on the entire transaction is \$5,000, and as already mentioned, this is subject to both normal tax and surtax. Had he received a cash dividend of \$5,000 instead of the fifty-share stock dividend, he would have paid a surtax on \$5,000 but would have no profit at all to report on the sale of the stock, for he would have 100 shares costing him 100 which he sells at the same price.

From these considerations we see that, in the long run, the stockholder pays a higher tax through the stock dividend than he does through a cash dividend, all other things being equal.

One Possible Real Advantage

There is one exception to be made to the general conclusion drawn, and that

Commercial Paper Rates and Stock Prices in November



DESPITE increased demands for commercial credit, as shown by the rise in "all other loans and discounts" of reporting member banks in November to the highest figure in the last five years, commercial paper rates turned easier in the second half of the month, making the average rate for the month, corrected for seasonal variation, 4.48 per cent., compared with 4.54 per cent., the average for October. The curve of adjusted commercial paper rates has thus withdrawn from the critical 4 1/2-

5 per cent. zone, confirming for the time being the lack of any indication from the money market of the beginning of a bear market in stocks.

The stock market, as the small insert on the accompanying chart shows, reversed the downward tendency of the previous month and late in November the averages of 25 industrial stocks broke through the October high point, reacting on the 29th and 30th, however, to almost precisely the level of the first day of October. D. W. E.

As subscriptions have been received in excess of the amount of Debentures offered,
this advertisement appears only as a matter of record.

\$120,000,000

Standard Oil Company

Incorporated in New Jersey

TWENTY-YEAR 5% GOLD DEBENTURES

Dated December 15, 1926

Due December 15, 1946

Interest payable February 1 and August 1 in New York City.

Redeemable in whole or in part at the option of the Company on August 1, 1927, or on any interest date thereafter prior to maturity, upon sixty days' published notice, at the following prices and accrued interest: From August 1, 1927 to August 1, 1931, inclusive, at 103%; from February 1, 1932 to August 1, 1936, inclusive, at 102%; from February 1, 1937 to August 1, 1941, inclusive, at 101%; from February 1, 1942 to August 1, 1946, inclusive, at 100½%.

Coupon Debentures in denomination of \$1,000, registerable as to principal. Fully registered Debentures in denominations of \$1,000, \$5,000 and \$10,000. Coupon and Registered Debentures, and the several denominations, interchangeable.

Issued under Indenture dated December 15, 1926, The Equitable Trust Company of New York, Trustee.

Walter C. Teagle, Esq., President of the Company, has summarized as follows his letter to us regarding the business of the Company and this issue of Debentures:

The proceeds of these Debentures will be used in providing part of the funds required to retire the Company's 7% Preferred Stock, outstanding in the amount of \$199,972,900. The balance of the funds will be provided from the Company's treasury and by the sale of 3,449,317 shares of common stock.

These \$120,000,000 Debentures will constitute the sole funded debt of the Company. The consolidated balance sheet of December 31, 1925, showed total net assets, after deducting all current indebtedness, in excess of \$1,078,000,000 of which over \$450,000,000 consisted of net current assets.

The Company now has outstanding 20,695,902 shares of common stock, having a present market value, based on current quotations, of approximately \$869,000,000. Upon the completion of this financing, the amount of common stock outstanding will be 24,145,219 shares, which increased amount will represent a further investment by common stockholders of \$86,232,925. Dividends on the common stock as outstanding from time to time, have been paid in every year since the formation of the Company in 1882, or for the past 44 years.

The Company's consolidated net earnings (before deducting Federal income and excess war profits taxes but after deducting all other expenses and charges including liberal amounts for depreciation and depletion), available for the payment of interest on these Debentures had they been outstanding, averaged, during the ten years 1916 through 1925, \$92,157,223 annually, or more than 15 times the annual interest requirements of \$6,000,000 on this issue of Debentures. In 1925, net earnings as stated were more than 20 times such annual interest requirements. The reports so far received indicate that the consolidated net earnings for 1926 will be in excess of the earnings in 1925.

The Company is realizing in increasing measure the benefit of the substantial capital expenditures made since 1912. From 1912 through 1925, the Company's net earnings amounted to approximately \$954,000,000, of which approximately \$358,000,000 was disbursed in dividends and \$596,000,000 was reinvested in the business. An additional amount of nearly \$200,000,000 was also invested in the business, this amount having been obtained by the sale of the Preferred Stock, which is to be retired in connection with the present financing.

The Indenture, under which these Debentures are to be issued, will contain a covenant that the Company will not mortgage or pledge any of its property without thereby securing these Debentures ratably with the obligations secured by such mortgage or pledge.

THE ABOVE DEBENTURES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS BELOW STATED, AT 100½% AND ACCRUED INTEREST.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, November 29, 1926. All subscriptions will be received subject to allotment, with especial consideration, as mentioned in the letter dated November 19, 1926, addressed by the undersigned to holders of record of 7% Preferred Stock of the Company, to subscriptions by holders of such stock made pursuant to such letter. All subscriptions will be received subject also to issue of the Debentures as planned and to approval by counsel of corporate authorization and of legality. The right is reserved to reject any and all subscriptions, and also, in any case, to allot a smaller amount than applied for.

J. P. MORGAN & CO.

New York, November 29, 1926.

exception arises when the so-called capital gain section becomes a factor. The capital gain section provides that where a stock is held for profit for more than two years, the tax rate on the profit derived from a sale is limited to 12½ per cent. The maximum surtax rate is 20 per cent. The 20 per cent. rate is imposed on the income above \$100,000. It will be immediately seen that because of these differences in rates, it would be to the advantage of a stockholder having an income of \$100,000 or more to get his profit in the form of a capital gain rather than as a cash dividend, since he can save 7½ per cent. that way.

The advantage here is a permanent one and it makes no difference whether all or part of the stock is sold. Furthermore, a saving may be produced when the income is less than \$100,000. Income in the \$50,000 bracket is subject to a 12½ per cent. surtax. The larger the income

above \$50,000, the higher the surtax rate, until the income amounts to \$100,000, when the maximum 20 per cent. rate is reached. Hence, in all cases where a stockholder's net income is higher than \$50,000, he is better off by getting a stock dividend and selling the stock to come into cash, than by getting the cash directly from the corporation in the form of a cash dividend; provided, of course, that the profit on the sale of the stock qualifies as a capital gain.

Calling Jones into the picture once more, we will suppose that he bought his stock in 1923 instead of 1926 and that his income in 1926 is greater than \$100,000. If he were to receive a cash dividend of \$5,000, it would be subject to a surtax of 20 per cent., or \$1,000. If, instead, he received a stock dividend and then sold all his stock, he would have a profit of \$5,000 instead of a dividend of \$5,000. All of his profit would be a capi-

tal gain under the ruling that says that for the purpose of computing the two-year period, a stock dividend is deemed to have been acquired at the same time as the stock on which the dividend is paid. As a capital gain, the \$5,000 profit would be subject to a maximum tax rate of 12½ per cent., or \$625, making a saving of \$375, or 7½ per cent. on the \$5,000 involved.

But aside from this sort of case—and it certainly is not the average case, for the average income is much below \$50,000—the stock dividend may be positively a tax disadvantage, as has already been shown.

Other Taxes

An increased income tax is not the only tax disadvantage of the stock dividend. Other taxes are increased as well. Stamp taxes must be paid on the issuance of a new stock and on every transfer of it thereafter. Most States tax

corporations on the basis of their outstanding capital stock. A stock dividend, therefore, increases the annual State tax.

Then there is the factor of additional expense. An increase in capitalization usually means legal fees, and always involves State fees. The charges of the stock transfer agents usually increase as well, with an increase in the number of shares outstanding.

The stock dividend has often been compared to the changing of a ten-dollar bill into two fives. In effect, that is all the stock dividend really amounts to but with this important difference: In the case of a stock dividend, a rather heavy exchange charge must generally be paid in the form of increased taxes.

Under these circumstances, the question might well be asked whether the popularity of this form of "dividend" is not the result of mob psychology rather than sound judgment.

Europe From an American Point of View

By HENRY W. BUNN



THE salient items of fresh news are not many. No one describes for us the last hours of the dying British coal strike. The French situation is not of a sort to lend itself to discussion week by week; a certain perspective is peculiarly necessary to true estimation thereof. On a near view you are misled by a multitude of illusive and mendacious details. The element of the high-fantastical in latter-day economic and financial developments has grown out of all endurable proportion; really, really, gentlemen, this phase must have an end. Some see much, some little, significance in the recent outrages by Republican extremists in the Irish Free State. I do not expect a serious development.

Two items from Russia have a certain importance. Zinoviev having resigned under pressure, his resignation was unanimously accepted by the Seventh Congress of the Third International, sitting in the Kremlin. Bukharin takes his place; windbag to windbag succeeds. Leonid Krassin is dead, and his loss is a serious one to the Muscovite crew. He negotiated the more important of the Soviet trade agreements with the powers and no doubt possessed both economic ability and common sense; gifts sufficiently rare among the disciples of Lenin. Certain recent utterances of Stressemann justify uneasiness; that faint whiff as of an African in the woodpile may be illusory, and then again it may not. There is to be another conference between British and German captains of industry and trade, and of course Lady Rumor is all excited and chattering about it.

GREAT BRITAIN

The Imperial Conference

IT is, I think, correct to characterize as epochal the report submitted by the Imperial Relations Committee of the Imperial Conference to the conference; the which report was approved by the conference and was given to the public on Nov. 20. Being signed by Earl Balfour as Chairman of the committee, it will be known through the ages as the "Balfour Report," and the immortality of the most Olympian of the Elder Statesmen is thereby additionally insured. Its most important paragraph is the following:

The position and mutual relations of the group of self-governing communities composed of Great Britain and the Dominions may be readily defined. They are autonomous communities within the British Empire, equal in status and in no way subordinate one to another in any aspect of their domestic or external affairs, though united by a common allegiance to the Crown and freely associated as members of the British Commonwealth of Nations.

The report recommends, as naturally following upon ratification of the above declaration, that hereafter Dominion Governors General represent the Crown only, and not also the British Government.

One is, at first blush, surprised to find no clear word concerning a new imperial machinery of coordination, of defined powers and continuous operation; since, should the recommendations of the report be ratified, the need of such a machinery might seem clamorous.

One finds, however, a misty indication that the British Foreign Office is to be the central office of the international relations of the Empire; something more, oh, yes, far more, than a mere clearing house.

Moreover, the important recommendation is submitted that an imperial committee study the treaty question and draw up regulations aimed to prevent conflict between treaties severally made by the member States of the Empire. Possibly a standing committee is intended.

The declarations and recommendations of the report, to become effective, must be ratified by the Parliaments of Great Britain and the Dominions; but such ratification is generally taken for granted.

Balfour Vagueness—and Precision

The document has been praised for lucidity. I find it egregiously lacking in that quality. I do not say this in dispraise; *au contraire*. I conclude that a certain vagueness was intended, and that the intention was brilliantly realized. I discover here the crowning achievement of that subtle and elegant genius, Earl Balfour. The reader will recall that magnificent speech at the Washington Conference in which Earl Balfour formally accepted on behalf of Great Britain a fact of political evolution: namely, the arrival of the United States at parity of sea power with the British Empire. One is reminded of Emerson's description of the first-class man: as the man who "is made of the same stuff of which events are made, is in sympathy with the course of things." The situation at the Imperial Conference was somewhat similar to that at the Washington Conference. A fact of political evolution had to be recognized—namely, the equality of the Dominions with Great Britain in respect of status within the Empire, the autonomy of each not only as regards domestic matters but also as regards international relations. To be effective the thing had to be done in the truly grand style, there must be no reservations as to "principle"; yet so as not merely not to prejudice the strength of the imperial structure, so as, on the contrary, to increase its strength.

Here was the unique opportunity for Earl Balfour's unique genius. One could

wish to have seen and heard him at work. He persuades his colleagues, even the "difficult" representatives of South Africa, Canada and the Irish Free State, to join in an unprecedented appeal to those most beautiful principles of human conduct—the principle of loyalty and the principle of magnanimity. Any Dominion may make what treaties with foreign countries it chooses, but if any such treaty should prejudice the interests of another member of the British Commonwealth of Nations, or common imperial interests, it would traverse the principles mentioned; it would not be keeping good faith.

Then my Lord proceeds to persuade his colleagues that the principle of equality of status as between Great Britain and the Dominions having been formally and indefeasibly established, matters had best be left pretty much on their present footing: Great Britain to rule the dependencies as heretofore and the British Government ordinarily (though not necessarily) to exercise the initiative, or the initiative to be transferred to it, in respect of foreign relations of common imperial concern. Listen to the authentic voice of Earl Balfour in the following words of the report:

Equality of status so far as Britain and the Dominions are concerned is the root principle governing our imperial relations. But principles of equality and similarity appropriate to the status do not universally extend to the function. There, we require something more than immutable dogmas.

Quite so; and recognition of this fact by the Dominion Premiers is even more important than recognition by the British Government of the principles of equality of status as between the members of the British Commonwealth of Nations.

The British Empire vs. the Dominions

To an outsider the report seems to emphasize an existing confusion of nomenclature. The expressions "British Empire" and "British Commonwealth of Nations" are used interchangeably. But really we have here two separate concepts. Really, it is not Great Britain but the British Empire, i. e., Great Britain with her dependencies, including India, that is, "in principle," an equal partner with the Dominions in the British Commonwealth of Nations. It is true that the Dominions have more than a sentimental interest in the dependencies of Great Britain; that they have participated, if not in the conquest, at least very importantly in maintenance of the conquest, thereof; that in legislating for her dependencies Great Britain will be well advised most solicitously to tender the wishes of the Dominions. But the Dominions may not legislate for the de-

pendencies, and Great Britain has, I take it, plenary competence in that connection. It seems to me significant that in the new title proposed for the British monarch ("George V, by the Grace of God, of Great Britain, Ireland and the British Dominions Beyond the Seas, King, Defender of the Faith, Emperor of India") no separate mention is made of the dependencies, except India. India, of course, is a dependency, no less than the sundry Crown colonies, but she is in a separate anomalous category, a portentous question mark, belike a Dominion in the making; who knows?

You have, then, that confusion of nomenclature, so annoying to your non-British precision, not at all to your typical Briton. You have multitudinous anomalies. But after all the thing's simple enough. It all resolves itself into the questions: Will the Dominions prove true to those principles of loyalty and magnanimity to which they have pledged themselves? Will they set themselves to ease friction and promote the solidarity of the super-Empire (for you might say that the British Empire is not the only empire included in that vast society of nations, but that Australia, New Zealand and the Union of South Africa, with their mandates, are also empires of sorts)?

One cannot be better employed than in an intensive study of the Balfour Report; and I shall notice other aspects of it hereafter.

Queen of the Air

The members of the Imperial Conference were given a glimpse of the R-101, the dirigible a-building as the first (should she prove a success) of a fleet to furnish regular service between Britain and Australia. Here are some details. This new queen of the air will be 730 feet long, 130 feet at widest beam, 140 feet high. Maximum speed 70 miles per hour; cruising speed 63 miles; cruising radius without refueling, 4,000 miles. Carrying capacity 100 passengers, ten tons of mail. Her provisions for comfort and amusement are to be scarcely inferior to those of an ocean liner; as, spacious dining and smoking rooms, promenade decks, the last word in a kitchen, shower baths, a space for dancing and games, and arrangements for wireless entertainment. And remember, please, that aerial transportation is only in its infancy.

The Electricity Bill

It will be recalled that early in the present year the Government submitted to Parliament a bill embodying a great scheme of electrification having in view nation-wide supply of cheap power; to involve use and linking together in efficient coordination of existing plants, and a great amount of new construction; contemplating a considerable degree of Government supervision and direction. Of course there have been savage attacks

Continued on Page 746

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices has turned upward this week, due to higher levels for the heavily weighted farm product and food product groups. All of the other groups but one registered slight declines. The principal grains, with the exception of corn, were fractionally lower than a week ago, the increase in the average of farm products being caused by continued strength in live stock and higher quotations on potatoes. Eggs were off two cents and wool prices continued soft. The report of the Department of Commerce on wool consumption in October was not particularly encouraging in spite of the fact that it showed the largest domestic mill consumption of any month this year. Allowing for seasonal variation, average daily consumption showed a slight decrease from that of September and was nearly 8 per cent. below the post-war average, allowing for both seasonal variation and long-time trend.

Coal Markets More Orderly

In the food product group, all kinds of meats except veal, as well as butter, oranges, lard and cottonseed oil were higher, more than offsetting continued weakness in spot coffee and the decrease in eggs. Cotton goods showed little change, but worsted yarns eased off and on Tuesday there was another break in silk, carrying prices well below the level of the previous week. The situation in coal and coke, which is still of considerable interest on account of the recent price flurry and the possibility of another bituminous strike next Spring, is summarized as follows by The Coal Age:

"The violent reactions which have marked the course of the bituminous coal markets of the United States since the end of the British strike first appeared a certainty gave way last week to more moderate readjustments in spot quotations. Production, which the pessimists predicted would collapse at once, continues at top speed. The output of soft coal during the week ended Nov. 20 broke all records. Making due allowance for the Thanksgiving Day holiday, it seems likely that last week also will rank high from the standpoint of daily output.

"The favorable situation in Central Pennsylvania, inconsequential changes which did not affect the basic stability of prices in Illinois and Indiana, and the less violent breaks in West Virginia and Kentucky, all served to check the rate of decline in spot levels for the country as a whole. Coal Age index of spot bituminous prices on Nov. 29 was 239 and the corresponding weighted average price was \$2.89. Compared with the figures on Nov. 22, this was a loss of 4 points and 5 cents. Since Nov. 8, however, the index number has receded 60 points and the weighted average price has declined 72 cents.

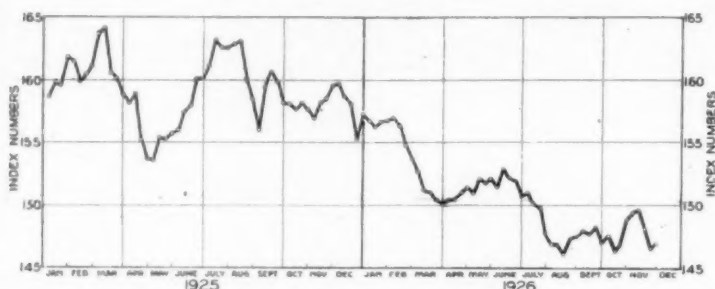
"Production during the week ended Nov. 20 was estimated by the United States Bureau of Mines at 14,253,000 net tons. Loadings during the first two days of last week exceeded those of the preceding week by 5,278 cars. Cumulative output to Nov. 20 was 502,062,000 tons, as against 496,735,000 tons for the corresponding period in 1920 and 506,654,000 tons in 1923. Lake loadings the week ended Nov. 28 were 957,577 tons of cargo and 38,375 tons of vessel fuel, bringing the season's total to 29,010,424 tons.

Industrial Demand Expanding

"Who is buying all this coal is a question commonly heard these days. For one thing, export movement has not ended, even if the British strike is dead. For another thing, industrial demand is expanding, both because of the Winter season and because of actual growth. Undoubtedly some coal is going into storage, placed there by consumers who are

By CH. KITSON

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1925.									
Nov. 1	155.4	164.8	177.1	176.9	129.3	163.4	134.6	160.9	158.4
Dec. 1	153.2	163.5	175.3	181.2	129.2	167.3	134.9	157.9	157.8
1926.									
Jan. 1	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
Feb. 1	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
Mar. 1	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
Apr. 1	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May 1	145.0	160.5	156.2	184.6	124.9	165.7	133.5	128.4	151.7
June 1	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July 1	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
Aug. 1	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
Sept. 1	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
Oct. 1	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
Nov. 1	132.5	155.8	146.3	207.5	127.0	166.4	136.4	118.8	148.1
1925.									
Dec. 1	155.1	170.8	176.2	177.8	128.8	165.8	134.8	162.2	159.7
1926.									
Nov. 1	133.6	154.3	148.3	213.9	127.2	166.5	136.4	121.3	149.4
Nov. 9	133.0	154.3	146.7	218.4	127.2	166.1	136.4	119.5	149.5
Nov. 16	131.0	155.8	146.2	211.0	127.2	167.3	136.4	118.9	148.1
Nov. 23	131.9	156.5	145.3	197.9	127.2	167.2	136.1	117.6	146.5
Nov. 30	133.2	157.8	145.1	196.2	126.2	165.0	136.1	116.9	147.0

(Revised.)

fearful of what may happen next April. Just how much is being purchased as strike insurance is an unknown quantity. But American prosperity is the chief factor in present output.

"Anthracite output continues to fall behind the weekly averages made earlier in the year. During the week ended Nov. 20 the output was estimated at 1,760,000 net tons. Compared with the average weekly production in October, this was a loss of 322,000 tons, or more than 15 per cent. Part of this loss may be attributed to the flood conditions at some of the mines, but part must also be charged against less active buying.

"The Connellsville coke market is in the doldrums. Production is sharply curtailed, and this, more than an increase in consumer interest, has prevented drastic declines in prices. Nothing is heard of contracting for 1927. Domestic demand for byproduct coke is lively in most parts of the country. The refusal of the Interstate Commerce Commission to suspend rates opening up Michigan markets to Alabama will increase competition."

Another sinking spell in copper was the outstanding feature of the week's metal market. Tin was off slightly, but the decline represents merely a fractional reaction from the record high level of the previous week. The zinc market stays dull, with prices still sagging fractionally from week to week. Lumber is lower and is now back to the level of last August. Spot rubber continues weak and has broken through the August low.

D. W. E.



COTTON prices are hovering around the low levels of the year because of the predominance of bearish factors. On the one hand there is a record-breaking crop of nearly 18,500,000 bales, and on the other hand there are incipient signs of a genuine boom in the cotton industry. The total week's exports, for instance, were 294,000 bales, against 177,000 the same week last year. A still better index of potential exports, namely, port stocks, have aggregated in the last week 2,823,

000 bales, or almost double the 1,495,000 bales of the same week a year ago.

While total exports since Aug. 1 were 3,754,000 bales, as compared with 3,380,000 last year, port receipts aggregated 6,560,000 bales, against 4,998,000 last year, with the result that port stocks have tended to accumulate. That stocks are passing into buyers' hands is evidenced by the fact that interior stocks are at 1,456,000 bales, or 330,000 bales less than last year. Domestic consumption also is gradually improving by comparison with last year. Some estimates of the current year's consumption run up to as much as 16,000,000 bales.

On the other hand, it is thought that the commercial crop will turn out to be considerably smaller than estimated earlier. Much of the low-grade cotton will not be picked, since the out-of-pocket expense is in excess of its current price. It is believed that the next Government report will reflect the expected abandonment of acreage and the unpicked cotton in a lower estimate than the last one. There are many bears, however, who maintain that the Dec. 8 official report will revise upward the last Government estimate of 18,000,000 bales, and some go as far as suggesting a crop of 19,000,000 bales. But even the bears concede that the quality of this year's crop is considerably below the standard.

The regrettable feature in the situation is that semi-finished goods have not followed fully the reduction in cotton prices. Producers of gray goods are pursuing a policy of slow adjustment partly because they need to work off inventories acquired at higher prices. To a certain extent also they speculate on the future in holding back from the market both yarn and gray goods.

The decline in cotton prices is producing its effect upon the whole textile family; silk weakened much earlier in the present season than other textile materials. Then rayon followed. A drastic cut in the price of this fabric recently announced by one of the largest producers shattered the belief of many that rayon is a more or less stable fibre, which is not affected by the ups and downs of the leading textile staple.

It is now generally realized that the cotton acreage will be cut drastically

next year. It is symptomatic that even fertilizer companies are talking of a reduced but better fertilized acreage. Fertilizers are, of course, sold on the basis of acreage, and a cut in acreage would mean a great reduction in the consumption of fertilizers. A better fertilized acreage, though smaller, would produce precisely the same results as a larger acreage with poorer fertilization.

Now that the boll weevil appears to be a passing menace, it would be sheer folly to put forth any effort to raise the yield per acre. A correspondent in THE NEW YORK TIMES estimates that the yield per acre in North Carolina is this year 284 pounds, against 113 pounds last year. If such a high yield could prevail throughout the country our crop would be of huge proportions, and even an acreage of 40,000,000 with a yield of half a bale per acre would give 20,000,000 bales. It may be that at some time in the future it will be necessary and fully profitable to increase both acreage and the yield per acre, but the present is scarcely the time for such increases.

Range of Cotton Future Prices.

	Dec.	Jan.	Mar.
	High. Low. High. Low. High. Low.		
Nov. 22	12.72 12.41	12.79 12.47	12.98 12.67
Nov. 23	12.52 12.42	12.58 12.48	12.79 12.69
Nov. 24	12.57 12.34	12.61 12.40	12.82 12.64
Nov. 25	Holiday		
Nov. 26	12.65 12.48	12.57 12.48	12.78 12.68
Nov. 27	12.66 12.56	12.51 12.39	12.70 12.64
Wk's rge.	12.72 12.34	12.79 12.39	12.98 12.64
Nov. 29	12.62 12.52	12.41 12.36	12.64 12.59
Nov. 30	12.58 12.47	12.35 12.26	12.59 12.50
Dec. 1	12.45 12.35	12.23 12.14	12.47 12.38
Dec. 1 close	12.35	12.14@12.15	12.38@12.40
	May	July	Oct.
	High. Low. High. Low. High. Low.		
Nov. 22	13.18 12.89	13.39 13.10	13.50 13.25
Nov. 23	13.01 12.90	13.20 13.09	13.36 13.25
Nov. 24	13.04 12.85	13.23 13.06	13.39 13.24
Nov. 25	Holiday		
Nov. 26	13.01 12.91	13.20 13.09	13.37 13.25
Nov. 27	12.92 12.84	13.14 13.03	13.28 13.15
Wk's rge.	13.18 12.64	13.39 13.03	13.50 13.15
Nov. 29	12.87 12.82	13.05 13.00	13.18 13.13
Nov. 30	12.82 12.72	13.01 12.91	13.15 13.05
Dec. 1	12.70 12.61	12.90 12.80	13.05 12.98
Dec. 1 close	12.61	12.80@12.81	13.00@13.01

WHEAT

PRICES of wheat are depressed, under the difficulties which exporting countries are experiencing in marketing their crops. The shipping problem is still in existence, while stabilization and deflation in European currencies, taken together with unemployment in England, are resulting in impaired purchasing power which is immediately reflected in the wheat market.

During the week just expired world shipments have aggregated 12,500,000 bushels, one million less than the preceding week and two and a half million less than the same week a year ago. From July 1 total world shipments amounted to 275,000,000 bushels, or 60,000,000 bushels more than last year. With estimated requirements on the part of importing countries up to 700,000,000, there is much buying yet to be done. The question is whether the exportable surplus of the world is or is not in excess of import requirements. While some extremely bearish figures have made their appearance, they have probably been inspired by the bear contingent. For instance, reports have appeared in the press saying that the Southern Hemisphere will have an excess of 300,000,000 bushels. In earlier discussions on the Southern Hemisphere position we have been inclined to estimate the Australian crop at 150,000,000 bushels and the Argentine crop at 215,000,000 bushels, a total of 365,000,000 bushels, with an exportable surplus of 240,000,000 to 250,000,000 bushels.

More recent estimates would indicate a reduction in the Australian crop of 10,000,000 bushels, lowering it to 140,000,000 bushels, and an increase in the Argentine crop of 15,000,000 bushels, raising it to 230,000,000 bushels, and thus increasing the exportable surplus of the two countries by only 5,000,000 bushels. There is, of course, plenty of wheat in

Outstanding Features in the Commodities

North America to supply the additional import requirements not as yet covered by imports to date or by future imports from the Southern Hemisphere. There is no evidence, however, of the superabundance, which the bearishly inclined element is all too ready to perceive. There is merely a temporary congestion, which is the usual thing before Dec. 12, when navigation on the Great Lakes officially closes. The shrewd European buyer is aware of this circumstance, and shows it by his reduced buying.

Cold weather has checked seeding operations in the Middle West and in parts of the Southwest.

In its daily and hourly movements the wheat market is trendless, responding to gossip about Russia, weather conditions in Argentina, rail strike rumor in Canada, and supposed manipulations by big operators.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Dec.	May	July
High. Low. High. Low. High. Low.			
Nov. 22..	1.35% 1.33%	1.30% 1.37%	1.32% 1.31%
Nov. 23..	1.36% 1.34%	1.39% 1.37%	1.32% 1.31%
Nov. 24..	1.36% 1.34%	1.39% 1.37%	1.32% 1.31%
Nov. 25..	1.36% 1.34%	1.39% 1.37%	1.32% 1.31%
Nov. 26..	1.37% 1.35%	1.40% 1.39%	1.33% 1.32%
Nov. 27..	1.36% 1.35%	1.39% 1.38%	1.32% 1.31%
Wk's rg.	1.37% 1.33%	1.40% 1.36%	1.33% 1.30%
Nov. 29..	1.36% 1.34%	1.39% 1.37%	1.32% 1.31%
Nov. 30..	1.35% 1.34%	1.39% 1.37%	1.32% 1.31%
Dec. 1..	1.36% 1.33%	1.39% 1.37%	1.33% 1.31%
close	1.36%	1.39%	1.32%
Range for	1.50% 1.32%	1.53% 1.36%	1.58% 1.30%
1926	Jl.17. My.29. Ja.4. No.20. Jl.31. Jn.30.		

CORN.

	Dec.	May	July
High. Low. High. Low. High. Low.			
Nov. 22..	.70% .69%	.79% .78%	.82% .81%
Nov. 23..	.70% .69%	.79% .78%	.82% .81%
Nov. 24..	.70% .69%	.79% .78%	.82% .81%
Nov. 25..	.71% .70%	.80% .79%	.83% .82%
Nov. 26..	.71% .70%	.80% .79%	.83% .82%
Nov. 27..	.71% .70%	.80% .79%	.83% .82%
Wk's rg.	.71% .69%	.80% .78%	.83% .81%
Nov. 29..	.70% .69%	.80% .79%	.83% .82%
Nov. 30..	.70% .69%	.80% .79%	.83% .82%
Dec. 1..	.73% .70%	.82% .79%	.85% .83%
close	.73%	.81%	.84%
Range for	.91% .68%	.97% .66%	.91% .67%
1926	Ag.11. No.15. Ag.11. My.29. Ja.9. Jn.30.		

OATS.

	Dec.	May	July
High. Low. High. Low. High. Low.			
Nov. 22..	.41% .40%	.46% .45%	.45% .45%
Nov. 23..	.40% .40%	.45% .45%	.45% .45%
Nov. 24..	.41% .40%	.46% .45%	.45% .45%
Nov. 25..	.41% .40%	.46% .45%	.45% .45%
Nov. 26..	.41% .40%	.46% .45%	.45% .45%
Nov. 27..	.41% .40%	.46% .45%	.45% .45%
Wk's rg.	.41% .40%	.46% .45%	.45% .45%
Nov. 29..	.41% .40%	.46% .45%	.45% .45%
Nov. 30..	.40% .40%	.45% .45%	.45% .45%
Dec. 1..	.42% .40%	.47% .45%	.46% .45%
close	.42%	.46%	.46%
Range for	.47% .40%	.49% .38%	.48% .36%
1926	Jl.26. Ag.30. Ag.11. Mr.23. Oc.28. Jl.3.		

RYE.

	Dec.	May	July
High. Low. High. Low. High. Low.			
Nov. 22..	.92% .90%	.95% .97%	.97% .96%
Nov. 23..	.92% .90%	.95% .97%	.97% .96%
Nov. 24..	.91% .90%	.94% .97%	.97% .96%
Nov. 25..	.92% .91%	.99% .98%	.96% .97%
Nov. 26..	.92% .91%	.99% .98%	.97% .96%
Nov. 27..	.90% .89%	.98% .97%	.97% .96%
Wk's rg.	.91% .88%	.96% .95%	.96% .95%
Nov. 29..	.90% .88%	.96% .95%	.96% .95%
Nov. 30..	.88% .86%	.95% .94%	.96% .95%
Dec. 1..	.88% .86%	.96% .94%	.96% .95%
close	.88%	.96%	.96%
Range for	1.14% .86%	1.14% .79%	1.12% .82%
1926	Jl.18. De.1. Ja.4. My.18. Ja.4. My.18.		

COFFEE

IN spite of the rally earlier in the week, and in spite of the fact that for the first time in many weeks stocks in London show a decline, the market remains rather bearish.

Manufacturing interests, which have difficulty in working off their inventories bought at higher prices, are reluctant to make any fair-sized commitments. Also the sharp curtailment in automobile production during the last month has brought about a general atmosphere of hesitation in all markets related to the automobile industry.

Estimates that this year's production will be up to 50,000 tons in excess of consumption, together with a seasonal decline in the rubber industry at present, have left the sellers to dominate the

scene, with few buyers to defend the commodity. It is out of such conditions that sooner or later a vigorous reversal of the trend usually takes its beginning.

Range of Coffee Future Prices.

	Dec.	May	July
High. Low. High. Low. High. Low.			
Nov. 22..	15.34 15.02	15.00 14.69	14.45 14.20
Nov. 23..	15.50 15.25	15.20 14.90	14.70 14.42
Nov. 24..	17.50 15.49	15.27 15.16	14.75 14.60
Nov. 25..	15.60 15.30	15.35 15.15	14.85 14.65
Nov. 26..	15.65 15.55	15.39 15.29	14.79 14.70
Nov. 27..	15.65 15.55	15.39 15.29	14.79 14.70
Wk's rg.	17.50 15.02	15.39 14.69	14.55 14.20
Nov. 29..	15.60 15.30	15.39 14.95	14.70 14.45
Nov. 30..	15.20 15.15	14.87 14.80	14.32 14.25
Dec. 1..	15.30 15.25	15.01 14.85	14.45 14.36
close	15.23	14.92	14.40
Range for	15.23	14.92	14.40
1926	High. Low. High. Low. High. Low.		
Nov. 22..	14.00 13.75	13.50 13.26	
Nov. 23..	14.30 14.02	13.70 13.55	
Nov. 24..	14.30 14.02	13.70 13.55	
Nov. 25..	14.30 14.02	13.70 13.55	
Nov. 26..	14.35 14.21	13.80 13.67	
Nov. 27..	14.30 14.21	13.75 13.69	
Wk's rg.	14.35 13.75	13.80 13.26	
Nov. 29..	14.20 14.00	13.48 13.45	
Nov. 30..	13.85 13.82	13.36 13.36	
Dec. 1..	14.02 13.85	13.42 13.37	
close	13.98	13.43	

SUGAR

THE impetus of the rise has carried sugar prices to levels that have not been seen in more than a year. Recent estimates of the sugar crop in Czechoslovakia are only 1,019,000 tons, as against 1,511,000 tons last year. Dr. Licht estimates the indicated production for all Europe at 6,983,000 metric tons, compared with last year's production of 7,421,000 metric tons. This clearly indicates that the level of prices of 2% cents, Cuba basis, drives sugar producers into ruin.

It is estimated that stocks in the United States, Cuba and Europe amount at present only to 350,000 tons more than last year and 1,000,000 tons more than two years ago. On March 1 stocks were 6,000,000 tons, or 2,000,000 tons more than on the same date in 1925, and 3,000,000 tons more than in 1924. Sugar has thus been passing rapidly into consumption, stimulated by the higher price, but if the prices continue to rise at the present rate, consumption will again decrease and production will again be increased next year. Moreover, it must not be forgotten that Cuba has enough cane to produce 6,000,000 tons of sugar, as against 4,500,000 tons of the official restricted output. Some skeptics intimate that it is very difficult to rigidly

maintain restriction, and that if prices are high enough, production will be larger than is generally expected.

Range of Sugar Future Prices.

	Dec.	Jan.	Mar.
High. Low. High. Low. High. Low.			
Nov. 22..	3.11 3.07	3.13 3.07	3.12 3.06
Nov. 23..	3.18 3.00	3.20 3.03	3.14 3.02
Nov. 24..	3.24 3.16	3.23 3.16	3.16 3.10
Nov. 25..	3.15 3.10	3.17 3.08	3.10 3.01
Nov. 26..	3.11 3.10	3.13 3.10	3.05 3.03
Wk's rg.	3.24 3.00	3.23 3.03	3.16 3.01
Nov. 29..	3.15 3.07	3.19 3.10	3.13 3.04
Nov. 30..	3.22 3.15	3.23 3.17	3.17 3.12
Dec. 1..	3.21 3.19	3.22 3.19	3.17 3.14
close	3.20	3.19	3.14
Range for	3.20	3.19	3.14
1926	High. Low. High. Low. High. Low.		
Nov. 22..	3.20 3.15	3.29 3.23	3.36 3.30
Nov. 23..	3.21 3.10	3.29 3.19	3.36 3.26
Nov. 24..	3.23 3.17	3.30 3.24	3.37 3.32
Nov. 25..	3.17 3.09	3.24 3.17	3.32 3.24
Nov. 26..	3.13 3.10	3.19 3.18	3.27 3.25
Wk's rg.	3.23 3.09	3.29 3.17	3.37 3.24
Nov. 29..	3.21 3.10	3.28 3.19	3.36 3.26
Nov. 30..	3.24 3.19	3.31 3.28	3.38 3.34
Dec. 1..	3.23 3.21	3.31 3.29	3.38 3.36
close	3.21	3.29	3.36

RUBBER

A FIRMER tone in Brazilian exchange and a better spot demand for coffee in connection with the pre-holiday trade have steadied prices appreciably. However, the general sentiment in the trade is more on the bearish side. It is hoped that the new Administration of Brazil will soon make an official declaration concerning both its exchange and its coffee policies.

Brazil coffee stocks and afloat at the

Range of Rubber Future Prices.

	Dec.	Jan.	Feb.
High. Low. High. Low. High. Low.			
Nov. 22..	38.50 38.10	39.00 38.30	39.00 38.60
Nov. 23..	38.00 37.20	38.70 37.50	39.10 38.60
Nov. 24..	38.50 38.10	39.00 38.70	39.20 38.90
Nov. 25..	38.10 37.70	38.50 38.10	38.70 38.50
Nov. 26..	37.30 37.30	37.70 37.40	38.20 38.20
Wk's rg.	38.50 37.20	39.00 37.40	39.20 38.20
Nov. 29..	38.80 38.40	39.20 39.00	39.70 39.40
Nov. 30..	37.00 36.70	37.50 37.30	37.90 37.40
Dec. 1..	37.10 36.60	37.00 36.80	37.80 37.10
close	36.60	36.80	37.10
Range for	36.60	36.80	37.10
1926	High. Low. High. Low. High. Low.		
Nov. 22..	39.80 39.00	40.30 39.80	40.40 40.40
Nov. 23..	39.30 38.30	40.10 39.30	40.40 40.40
Nov. 24..	39.50 39.10	40.50 40.00	
Nov. 25..	39.00 38.60	40.00 39.60	
Nov. 26..	39.00 38.60	40.00 39.60	
Nov. 27..	38.50 38.10	39.50 39.10	
Wk's rg.	39.80 38.10	40.50 39.10	
Nov. 29..	38.00 37.60	38.90 38.50	
Nov. 30..	38.00 37.60	39.00 38.70	
Dec. 1..	38.20 37.40	39.40 38.30	
close	37.40	38.40	39.10

end of November totaled 1,100,000 bags, which is 133,000 bags less than on the same day last year and 10,000 bags more than two years ago.

Province of Saskatchewan Debentures

The Dominion Securities Corporation of Toronto and Dillon, Read & Co., New York, have purchased \$2,500,000 of Saskatchewan Government thirty-year 4% per cent. debentures at 93, making the cost to the province 4.95.

The debentures are being offered on the New York market at 94% and interest. They are non-callable and yield 4% per cent. to maturity.

Saskatchewan is essentially an agricultural province, excelling in the production of wheat, of which it produces more than half of the total crop in Canada. It is officially estimated that the arable land in the surveyed portion of the province exceeds 57,000,000 acres, of which about 26,000,000 acres have been brought under cultivation. The total area of the province is 251,700 square miles and the population over 757,000.

City of Toronto Bonds

The first New York financing of the City of Toronto in almost four years was announced this week in the award of \$7,145,000 of 4% per cent. Toronto bonds to a syndicate composed of the Chase Securities Corporation, New York, and Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd., of Toronto.

The bonds were awarded on a bid of 96.197 in Canadian funds, which at present are at a premium of three-sixteenths of 1 per cent. Bidders had the option of specifying either American or Canadian funds. The second highest bid was that of Blair & Co., Inc., which offered 95.94, Canadian funds. The successful syndicate is offering the bonds to yield 4.80 per cent. The issue will mature serially from 1929 to 1956. Since 1919 Toronto has retired more than \$54,000,000 of its bonds, \$12,000,000 having been retired before maturity.

Cookshire (Quebec) Bonds

Hanson Brothers have been awarded an issue of \$25,000 Cookshire 5 per cent. 25-year serial bonds at 98.51, which is equal to a cost basis of 5.15 per cent.

St. Foy (Quebec) Issue

An issue of \$13,000 St. Foy, Quebec, 5 per cent. 20-year serial bonds has been awarded to Lagueux & Darveau on a bid of 98.32.

An Analysis of Holding Company Bonds and Pfd. Stocks

Merger securities . . . their good and bad features . . . how investors should judge them . . . told in a special analysis now ready.

Long Term Bonds

The trend of bond prices . . . a definite conclusion . . . with the reasons for reaching it. This report free on receipt of this coupon. Mail it today.

BROOKMIRE

ECONOMIC SERVICE INC.
570 Seventh Ave., New York
Please send me Bulletin TA-108.

Name _____
Address _____

Foreign Securities in American Markets



HERE has been little change in the German situation during the past week. Improvement has continued in most lines, and the holiday retail business promises to be very satisfactory. The coal and iron trade have profited tremendously by the English strike, and the influence of the revival in these industries will be felt for several months more.

Germany is far in arrears on coal deliveries to Belgium and has had to import coal for her own use, as it could not be delivered from German mines. Coal stocks are still depleted, and it will probably take the whole Winter to work back to the usual supply.

Steel production in Germany during October is reported at 1,174,234 metric tons. This compares with 1,143,578 in September, with 928,000 in October, 1925, and 580,000 in the same month of 1924.

Dr. Curtius, Minister of Industry, has commented favorably to the Reichstag on the international steel cartel. He emphasized, however, the German Government's determination to annul Germany's membership unless France, before April, 1927, shows willingness to reduce duties on German manufactures.

Imports into Germany during October, without including precious metals, were 990,000,000 marks as against 823,000,000 in September, and 1,074,000,000 in October, 1925. October exports were 880,000,000 marks, against 836,000,000 in September and 846,000,000 in October, 1925. The month's import balance, therefore, stands at 110,000,000 marks, as against 228,000,000 in 1925.

Last month's imports were the biggest since November of last year and exports were the largest ever recorded, except for March, 1926, when they reached 923,000,000.

The stock market has reacted somewhat. The general public began selling last week, and speculators had diverted their cash resources to the Paris and Brussels Stock Exchanges. Apart from any specific movement, the feeling is that reaction was inevitable after the almost unbroken rise since the beginning of September.

Money continues extremely plentiful and it is reported that market rates are so low that another reduction in the discount rate of the Reichsbank is under consideration. This reduction would, of course, not take place before the end of the year. The present discount rate of the Reichsbank is 6 per cent. and a further reduction would bring it to a pre-war level.

The closing prices on the Berlin Stock Exchange on Nov. 30 were as follows:

	Par Val.	In Pct.	In
	in Reichsm.	of Par.	Dollars.
Farbenindustrie	200	314%	149.64
Bayerische Anilin	240	314%	179.57
Berliner Handels	200	268	127.40
Deutsche Bank	100	179%	42.67
Darmstadt	100	252%	60.08
Phoenix	500	126%	150.00
Itsch. Luxembg.	700	168%	280.96
A. E. G.	100	157	37.31
Siemens & Halske	700	191	317.80
Scouttheiss	250	292	173.55
Pakettfahrt	300	175%	125.16
North Ger. Lloyd	40	166%	15.90
Disconto Comm.	150	169%	60.43
Dresdner Bank	80	158%	30.18
Reichsbank	1,000	158	375.50
Harpener	1,000	183%	436.73
Gelsenkirchen	900	170	323.20
Bochumer	700	168%	280.77
Mannesmann	900	185%	364.54
Ver. Stahlwerke	1,090	140	332.78
Basalt	200	107%	51.06

Austrian A. E. G. Union shares will be introduced on the Berlin Stock Exchange on Thursday, Dec. 2.

Austria

The following cable was received from the Vienna Chamber of Commerce:

"The Government revenue from taxation in October exceeded the September figure by 10,000,000 schillings. From Jan. 1 to the end of September, the period

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Nov. 27, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last Week	\$14,326,500	\$2,465,000
Previous Week	23,474,000	4,005,000
Year to Date	657,385,000	149,276,539
Same Week in 1925	11,585,000	2,510,000
1925 to Date	645,675,000	61,114,000
	High	Low
10 Foreign Government Bonds	104.92	104.61

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2½s.	54¼@54½-16	54¾@54½	56¼@53¾	55¼@55¼
British 5s.	100	99¾	102¼@99½	100¼@100¼
British 4½s.	93¾@93¾	93¾	95¼@93¾	94¾
French rentes (in Paris)	50.60@49.25	51.25@50.30	52.35@44.20	46.70@45.20
French W. L. (in Paris)	56.50@55.20	59.85@57.30	60.50@45.65	51.80@50.00

for which the closed accounts are already available, surplus State household amounted to over 6,000,000 schillings, while the budget forecast a deficit of over 73,000,000 in the first nine months of the year.

"An outlay of 62,000,000 schillings, incumbent upon the Government because it had assumed liability for certain debts of a minor bank which has failed, is not included in the above surplus. Restitution for this outlay from the proceeds of a special bond issue is now assured to the Government, interest and redemption charges being defrayed by banks and savings banks jointly."

The closing prices on the Vienna Stock Exchange on Nov. 30 were as follows:

	In Thousands of Kronen	In Dollars
Niederösterreichische Escompt	260	3.72
Boden Creditanstalt	161	2.36
Creditanstalt	127	1.82
Mercurbank	58	.83
Unionbank	103	1.45
Wiener Bankverein	95	1.35
Alpine	376	5.38
Krupp	240	3.44
A. E. G. Union	64	.95
Leykam Josefthal	131	1.85
Staatbahn	377	5.40
Siemens	188	2.69

Sale of Stinnes Securities Forbidden in Michigan

Underwriters for the \$25,000,000 issue of notes and debentures by the Stinnes interests of Germany were forbidden by the State Public Utilities Commission to sell the securities in Michigan.

H. N. Duff, Securities Commissioner, said the proposal calls for the issuance of \$12,500,000 against the Hugo Stinnes industries and a like amount against the Hugo Stinnes Corporation. He said the plan, as outlined by E. B. Clafall, representing the underwriters, called for a bonus or commission of 500,000 shares for the underwriters, which they proposed to sell at \$20 a share plus certain other concessions. The Commissioner maintained that this payment to the agents would be excessive.

Mr. Clafall admitted, the Commissioner said, that Edward Stinnes had encumbered the Stinnes estate by venturing into the automobile and motion picture industries and German banks had furnished money with Stinnes holdings as security. The Commissioner said the plan to raise \$25,000,000 in the United States appeared to be a scheme to transfer the loans to this country.

Hungarian Municipal Loan

The municipality of Budapest announced this week that it had obtained a loan of \$2,000,000 from the Guaranty Trust Company of New York at interest of 5 per cent. It is reported that this low rate causes great satisfaction in Budapest and is considered "a remarkable demonstration of the city's restored credit." It is a short-term loan, which will be used to repay a similar advance

which Speyer & Co. made to the city last June at the rate of 6½ per cent.

In confirming the report from Budapest that a bank credit of \$2,000,000 had been extended to that city, officials of the Guaranty Trust Company said that this business was a joint account, arranged by N. M. Rothschild & Son of London, with whom are associated the International Acceptance Bank and the Guaranty Trust Company of New York.

Argentine Bonds to Be Redeemed

J. P. Morgan & Co. and the National City Company, as fiscal agents, have notified holders of Argentine Nation external sinking fund 6 per cent. gold bonds, due on June 1, 1929, that \$239,293 is now available for the purchase of bonds of this issue, tendered and accepted at prices below par. Tenders of bonds with coupons due on and after June 1, 1927, should be made at a flat price, below par, at the Morgan offices or at the National City Bank, New York.

International Investment Trust Progress

A committee representative of Blyth, Witter & Co. and J. Henry Schroder & Co., both of London, and of nine interested Continental institutions will meet periodically in London to discuss opportunities for investments in their fields by the newly formed American, British and Continental Corporation, it is announced. The recommendations of this committee will be transmitted through a committee representing the two London banking houses to the Board of Directors.

The board of the corporation will consist of two representatives each of Blyth, Witter & Co. and the J. Henry Schroder Banking Corporation, two representatives of the Continental institutions and counsel resident in New York.

Anglo-Chilean Nitrate

Announcement was made this week by the Anglo-Chilean Consolidated Nitrate Corporation that the new plant on its Coya Norte property in Chile had been put into operation on schedule. This plant, which has been under construction for almost two years, covers more than forty-five acres and has a potential capacity of 350,000 tons.

Colombian Mortgage Bank

The Mortgage Bank of Colombia has awarded \$6,000,000 twenty-year 7 per cent. sinking fund gold bonds to a syndicate headed by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., according to cable advices. The bank received a charter from the Colombian Government several years ago.

San Paulo Bond Redemption

Speyer & Co. announce that \$990,000 principal amount of San Paulo fifteen-year 8 per cent. sinking fund gold bonds of the 1921 external loan, due Jan. 1, 1936, have been drawn for redemption

Jan. 1. They will be paid at 105 per cent. of face value.

Rheinische Union Bonds Called

Dillon, Read & Co. and the J. Henry Schroder Banking Corporation, fiscal agents for the Rheinische Union, announced this week that \$313,000 principal amount of the company's twenty-year 7 per cent. sinking fund mortgage gold bonds have been drawn by lot for redemption at 100 and accrued interest. Redemption date is Jan. 1, 1927.

Mexico

Complete stagnation has dominated the market in all Mexican Government and railway securities and no pronounced activity is expected until the outcome of the controversy regarding rights of property in Mexico legally acquired by American citizens is definitely assured.

The reply of the Mexican Government to Secretary Kellogg stated that "acquired rights cannot be prejudiced by legislation retroactive in character or confiscatory in its effects," and further, that "rights of property legally acquired must be respected and guaranteed in conformity with the recognized principles of international law and of equity."

If the Mexican Government is sincere in the above declarations, holders of properties legally acquired before 1917 have nothing to fear. But it is obvious that such holders cannot possibly be compelled to sign the declaration invalidating their rights, as apparently required by the recent law.

Anglo-German Oil Agreement

It is reported by The Westminster Gazette that the problem of making Europe independent of American oil supplies will engage the attention of the English and German industrialists when they meet in London on Friday or Saturday of this week. The German industrialists propose to secure this independence by utilizing the existing German patented processes for the conversion of coal into liquid fuel.

It is said that more than £1,000,000 of English capital already has been spent on experiments in Germany to investigate the worth of these patents, some of which have been bought by the German Chemical Trust. Dr. Duisberg, who was responsible for the formation of the German Chemical Trust, will be one of the German delegates to the London conference.

The Germans are said to be anxious for Britain to adopt and exploit these liquefaction of coal processes because it is feared that the American oil corporations, in order to retain their European markets, will make an early attempt to crush the German enterprises, either by acquiring controlling interests in the processes or by underselling. The German intention, says The Westminster Gazette, is to interest British capital in the utilization of the patents, thereby raising what capital is needed and cementing the interest of the two countries in such a way that they will be able to face the growing menace of American competition and American financial domination.

Jonquiere (Quebec) Bonds

The town of Jonquiere, Que., which had called for tenders on \$190,000 5 per cent. bonds of either 10 or 20-year maturity, has awarded the issue on the ten-year basis to Credit Municipal of Quebec at 97.29.

Curb Securities, Unlisted Securities, Foreign Securities
Jerome B. Sullivan
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Hanover 0600

News of Domestic Securities



Recent mergers in the public utility holding company field have made notable changes in their standing as to book assets, according to officials familiar with the situation. Chief among these changes are the enhanced positions of the Standard Gas and Electric Company and the Columbia Gas and Electric Corporation. At the beginning of the year the assets of these companies did not place them among the eight largest utility holding companies. Now Standard Gas has assets second only to those of the American Telephone and Telegraph Company, while Columbia Gas now ranks with organizations such as the Public Service Corporation of New Jersey.

While American Telephone remains the largest of all utility holding companies with \$1,654,000,000 of assets, Standard has become the largest holding company in the power and light field since the beginning of the year. Book assets of Standard Gas as of Dec. 31, 1925, totaled \$92,000,000. After giving effect to a merger whereby Standard Gas obtained complete control of important Pittsburgh and San Francisco utilities, the corporation now has book assets of \$909,000,000, or almost \$1,000,000,000.

Columbia Gas made its substantial gain in assets as a result of absorbing the Ohio Fuel Corporation. As of Dec. 31, 1925, Columbia Gas had assets of \$172,000,000. Its book assets are now reported as \$483,000,000, although officials of the company state that this figure is likely to be increased after appraisals of the merged properties are brought up to date.

The total of \$483,000,000 assets for Columbia would at the beginning of the year have placed it ahead of utility holding companies such as Public Service of New Jersey. Since that time, however, the leading utility holding companies have increased their total assets through normal expansion. North American Company assets now total \$661,000,000. Public Service of New Jersey assets total \$513,000,000 and Interborough Rapid Transit assets total \$402,000,000. Other large companies like Consolidated Gas of New York and Cities Service have undoubtedly increased their total of book assets, but these revisions have not been made public.

The relative standing of utility holding companies with other large holding companies shows that the utilities are in the front ranks. United States Steel with \$2,445,000,000 assets leads, and Standard Oil of New Jersey with \$1,245,000,000 assets follows American Telephone. After these three billion-dollar corporations comes Standard Gas with \$909,000,000 of assets. Ford Motor, General Motors, Consolidated Gas and North American follow in the order named.

American Light and Traction Company

Two proposals will be submitted to American Light stockholders on Dec. 8. The first calls for cancellation of the \$10,000,000 unissued 6 per cent. preferred stock lying in the company's treasury. The second proposal calls for the creation of \$50,000,000 6½ per cent. prior preferred

Third Quarter Net Earnings			
	Third Quarter, 1926.	Second Quarter, 1926.	Third Quarter, 1925.
Automobile companies:			
Ford-Detroit Motor Car Co. and sub.*	\$483,306	\$733,388	\$881,195
Eight previously reported	60,983,865	58,634,205	41,797,118
Total, nine companies	\$60,500,559	\$59,367,593	\$42,678,313
Auto accessory and part companies:			
Hayes Wheel Co.†	16,738	152,468	373,625
Twelve previously reported	6,129,118	7,746,552	6,323,026
Total, thirteen companies	\$6,145,856	\$7,899,020	\$6,696,651
Beverage companies:			
Two previously reported	3,811,469	3,454,655	3,627,047
Chain stores:			
Three previously reported	3,470,235	2,898,937	2,541,130
Chemical companies:			
Three previously reported	7,504,557	5,008,282	5,675,907
Food companies:			
Eight previously reported	16,828,961	16,421,990	13,348,463
Household appliance companies:			
Four previously reported	2,532,280	2,612,178	2,154,018
Leather companies:			
Three previously reported	294,081	d782,260	340,244
Machinery and machine tool companies:			
Nine previously reported	3,218,571	3,508,485	3,236,495
Mining companies:			
Nineteen previously reported	14,660,835	12,926,817	11,441,482
Office appliance and equipment companies:			
Five previously reported	3,496,907	3,794,375	3,801,831
Oil companies:			
Shell Union Oil Corp. and subs.††	13,953,060	11,744,485	8,150,855
Seventeen previously reported	32,607,583	26,390,949	22,083,358
Total, eighteen companies	\$46,580,643	\$38,135,434	\$30,244,213
Restaurant companies:			
Exchange Buffet Corp.*	89,851	78,576	82,013
Three previously reported	818,018	1,044,196	818,602
Total, four companies	\$907,869	\$1,122,772	\$900,615
Steel companies:			
Penn Seaboard Steel Corp.***	3,933	7,701	d19,272
Sixteen previously reported	48,123,731	45,469,643	35,378,377
Total, seventeen companies	\$48,127,664	\$45,477,344	\$35,359,105
Telephone and telegraph companies:			
Four previously reported	37,640,228	36,589,658	33,983,208
Utility companies:			
Four previously reported	4,560,165	4,840,277	4,184,249
Miscellaneous companies:			
Atlantic, Gulf & West Indies Steamship Lines and subs.*	181,067	261,843	570,846
Columbia Carbon Co. and subs.*	703,424	688,878	525,356
Forty-two previously reported	25,564,447	23,387,120	21,165,402
Total, forty-four companies	\$26,448,938	\$24,337,841	\$22,261,604
Grand total, 169 companies	\$286,707,847	\$267,613,598	\$222,474,575
d Deficit.			
* After depreciation, interest, taxes, &c.			
† Before Federal taxes.			
†† Before depreciation, depletion and Federal income taxes.			
*** After depreciation and Federal taxes.			
**** After expenses, depreciation, &c., but before interest and Federal taxes.			
††† After interest, taxes, &c., but before depreciation and depletion.			
†††† After interest, depreciation, depletion, &c.			
††††† After taxes and interest.			
* After interest and depreciation, but before Federal taxes.			
†† After interest, but before depreciation and Federal taxes.			
††† After depreciation and Federal taxes, but before depletion.			
†††† Before depreciation, depletion and Federal taxes.			
**** After expenses, &c., but before depreciation and depletion.			
††††† Including equity in undivided profits of subsidiaries.			
†††††† After ordinary taxes and depreciation, but before depletion and Federal taxes.			

ence non-voting stock of \$100 par value having preference over the present 6 per cent. preferred stock in all respects and callable at 115. This new preferred stock would be exchanged share for share for the present 6 per cent. preferred stock, which has the unusual provisions of being non-callable and full-voting. There is \$14,000,000 of the present 6 per cent. preferred outstanding.

It was learned that interests believed to be close to the American Light management had recently made an offer to holders of the 6 per cent. preferred stock to buy their holdings at 125. Because the time limit as to voting rights at the forthcoming meeting has expired, this offer has been withdrawn, although it is still open to bona fide stockholders who have been delayed in responding to the offer.

The advantage in acquiring the preferred stock for purposes of the meeting is that it has equal voting rights with common. Under the Michigan laws a majority of about 75 per cent. will be required for approval of the proposals. For this reason those favoring the plan have every reason to accumulate the preferred stock of the company, which is selling substantially below the common stock. Although it is understood that no formal offer has been made to common stockholders, that issue advanced about 30 points last week.

Atlantic Coast Line

Stockholders of the Atlantic Coast Line will receive a good-sized bonus if an application filed this week with the Interstate Commerce Commission is approved.

The company proposes to issue 137,560

shares of common stock to be sold at par to its present stockholders in the proportion of one share of new stock for each five shares which they now hold. The par value of the new issue will be \$13,756,000, but the market value is approximately twice that amount.

A special meeting of stockholders will be held in Richmond on Dec. 13 to approve the project. The directors will ask authorization for a total issue of 240,000 shares of new stock, only part of which is to be put out at this time. Money derived from the securities will be used to meet the costs of additions and betterments to the system.

Binghamton Light and Power Bonds

An issue of \$1,450,000 Binghamton Light, Heat and Power Company first refunding mortgage 5 per cent. bonds, maturing in 1946, is being distributed by Halsey, Stuart & Co., Inc., at 100. Proceeds will be applied to build a new unit, more than doubling the capacity of the generating plant at Johnson City, N. Y.

Central Public Service Bonds

Thompson Ross & Co., Inc., and E. R. Diggs & Co., Inc., are distributing \$750,000 Central Public Service Company Series A 6 per cent. collateral trust gold bonds at 97 and accrued interest, to yield over 6.30 per cent. The bonds will be secured by deposit of all the common stocks of the company's subsidiaries.

Celotex Company Debentures

Offering has been made this week by Hayden, Von Atter & Co. of Detroit, Mich., of \$2,000,000 of the Celotex Company ten-year 6 per cent. convertible sinking fund gold debentures. The debentures

are priced at par and interest. They are convertible at the option of the holder from Feb. 1, 1929, through Nov. 1, 1935, into preferred and common stock, on a unit basis of eight shares of preferred and two shares of common for each \$1,000 principal amount of debentures, plus a cash payment of 10 per cent. of the par value of the debentures.

Colorado Central Power Bonds

Stanley Bissell, Inc., and E. R. Diggs & Co., Inc., are offering at 96 and interest, to yield more than 5.83 per cent., a new issue of \$850,000 Colorado Central Power Company first mortgage 5½ per cent. sinking fund gold bonds, Series A, due in 1946. The proceeds will be used in the acquisition of electric light and power properties in the vicinity of Denver.

Consolidated Gas of Baltimore Issue Sold

Alex Brown & Sons of Baltimore and Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis and Spencer Trask & Co. announced that \$7,000,000 Consolidated Gas, Electric Light and Power Company of Baltimore first refunding mortgage 5 per cent. bonds have been sold.

Corn Exchange Bank Capital Increase

An increase from \$10,000,000 to \$11,000,000 in the capital of the Corn Exchange Bank was approved this week at a special meeting of the stockholders. This established the institution as the largest State bank in New York in point of both capital and surplus.

Under the plan announced some time ago by the directors, the new capital stock will be offered to shareholders of record of Dec. 15 at 200 a share, payment to be made on Jan. 3. The stock was quoted yesterday in the open market at \$578 bid, \$585 asked, having advanced sharply recently in anticipation of the stock increase.

The Corn Exchange Bank was a pioneer in developing branch banking and now operates sixty-two branches in addition to its main office at William and Beaver Streets. The main office has been at the same location since 1853, the year in which the bank was organized. The latest statement of the bank, issued as of Nov. 15, showed capital and surplus of \$25,269,769, to which \$2,000,000 is now to be added, and total resources of \$276,567,838.

Electric Public Service

The Electric Public Service Company announced this week the acquisition of the entire capital stock, except directors' qualifying shares, of the Colorado Central Power Company, which will own and operate an electric light and power business near Denver, Col.

Sixteen communities are included in the territory served by the company, which embraces a population of approximately 25,000. Public financing in connection with the transaction is now being arranged and an offering of securities is expected shortly.

Offering was made this week of an additional issue of \$500,000 Electric Public Service Company 7 per cent. cumulative preferred stock at 96½ and divi-

THE KINNEAR STORES CO.
Common & Preferred
J. STREICHER
66 Broadway, N. Y.
Tel. Hanover 3412
Member of New York Curb Market

Chicago, Indianapolis & Louisville
Common & Preferred
MINTON & MINTON
30 Broad St., N. Y. Tel. Hanover 5585

SECURITIES DEPARTMENT
Henry L. Doherty & Company

Chicago, Burlington & Quincy
EDWIN WOLFF & CO.
30 Broad St., N. Y. Tel. Hanover 2935

pany. The property has been appraised by Pease & Elliman, Inc., at \$8,440,000 and by the Charles F. Noyes Company at \$8,442,500. It is expected that the building will be completed by May 1, 1928.

Lehigh and Wilkes-Barre Bonds Called

Redemption of \$3,000,000 of 5½ per cent. serial trust bonds of the Lehigh and Wilkes-Barre Corporation will be effected on Jan. 1, 1927. There are \$5,000,000 of these bonds outstanding. This redemption will reduce the funded debt of the corporation to \$2,000,000, of which \$1,000,000 is due Jan. 1, 1933, and \$1,000,000 Jan. 1, 1934. The Series F bonds will be redeemed at 101½, the Series G at 102 and the Series H at 102½. Interest on these bonds will cease after Jan. 1, 1927.

Florida Power Consolidation

Formation of the Florida Power Corporation to consolidate the Pinellas County Power Company, Central Florida Power Company and West Florida Power Company has been announced by the Fitkin interests. The new company will serve an area 300 miles by 150 miles, from St. Petersburg, Fla., to Georgia. The main generating plants will be at St. Petersburg, Dunnellon and Inglis, Fla. Gross earnings of the properties in the year to Sept. 30 were \$2,134,450. The

Florida Power Corporation will spend about \$3,500,000 in connecting the new system with Fitkin properties in Georgia and on other improvements.

Gas and By-Products Shares Deposited

Announcement was made this week that more than two-thirds of the preferred and common stock of the Gas and By-Products Company had been deposited under a plan and agreement of reorganization whereby the holder of each share of preferred stock will receive 85-100ths of a share of the \$7 cumulative preferred stock of the Electric Power and Light Corporation, entitled to cumulative dividends from Oct. 1, 1926, and the holder of each share of common stock of the Gas and By-Products Company will receive two shares of common stock of the Electric Power and Light Corporation.

Holders as of Oct. 19 of both preferred and common stock who have not yet deposited their stock under this plan will have the privilege of doing so on the same basis until Dec. 10 of this year.

Kinnear Stores Stock

George H. Burr & Co. is offering \$600,000 of 8 per cent. cumulative convertible preferred stock, Series A, of the Kinnear Stores Company. The offering is made in units of one share each of preferred and common stocks, the price of each unit being \$120 and accrued dividend on

the preferred. The latter is redeemable as a whole on or after Dec. 31, 1927, at \$115 a share, and is convertible at any time at the holder's option at the rate of 3½ shares of common for each one share of preferred.

Lake Superior Power Issue

Offering was made this week of \$3,500,000 first mortgage and refunding 5 per cent. gold bonds, due 1956, of the Lake Superior District Power Company by Hill, Joiner & Co., Old Colony Corporation, Tucker, Anthony & Co., Halsey, Stuart & Co. and Bonbright & Co., at 98 to yield over 5½ per cent. The company owns and operates utilities serving thirty-three communities in Northern Wisconsin and upper Michigan. It is controlled by the Middle West Utilities Company.

Monongahela Railway Co. Authorized

Joint action of the Pennsylvania, Baltimore & Ohio and New York Central Railroads in organizing the Monongahela Railway Company, to develop a Pennsylvania coal area in Washington County, was approved this week by the Interstate Commerce Commission.

The Monongahela Corporation, which will be owned jointly by the three larger systems, will take over the Chartiers Southern Railroad and the Indian Creek & Northern. It will lease the Catawba

and Paw-Paw branches of the Baltimore & Ohio and will acquire trackage rights over adjacent parts of the Pennsylvania System.

Abitibi to Build New Mill

Part of the expansion program of the Abitibi Power and Paper Company, which owns and operates the 550-ton paper plant at Iroquois Falls, is to be the building of a 200-ton mill at Cochrane, Ontario.

The projected newsprint mill will employ 500 men and, exclusive of employment in woods operations, the payroll will be approximately \$650,000 yearly. Negotiations for the establishment of this industry at Cochrane have been carried out between Premier Ferguson and Alexander Smith, President of the Abitibi Company, and construction will be begun as soon as details of plans are completed.

NOTES

Lamborn, Hutchings & Co., 7 Wall Street, New York, have issued a circular on sugar and sugar stocks.

Charles D. Robbins & Co., 44 Wall Street, New York, has prepared an analysis of Standard Milling Company.

Harvey Fisk & Sons, 120 Broadway, New York, have issued a special circular on the Cuneo Press, Inc., with particular reference to its common stock.

News of Canadian Securities



EVIDENCE of improvement in general business throughout Canada is shown in the annual statement of the Bank of Montreal, which is now being forwarded to shareholders. As of Oct. 30, total assets are carried at about \$781,500,000, a gain of more than \$26,000,000 over the previous year; and, because of the greater volume of business transacted during the fiscal year just ended, this year's profits ran well ahead of those for the previous year. Following are the principal items of the profit and loss account:

Balance of profit and loss account Oct. 31, 1925.....	\$596,788
Profits for the year ended Oct. 31, 1926, after management charges and provision for bad and doubtful debts.....	4,978,133
	\$5,574,921
Dividends for the full calendar year 1926 including bonus of 2 per cent. payable Dec. 1, 1926.....	\$4,188,338
Provision for taxes.....	319,167
Reservation for bank premises.....	300,000
	\$4,807,505
Balance of profit and loss carried forward.....	\$767,416

The total liquid assets amount to \$424,919,084, or to 60.35 per cent. of liabilities to the public, and current loans have advanced to \$322,855,265, as against \$270,067,143 last year, an increase of more than \$52,000,000.

Principal items in the bank's comparative balance sheet follow:

	1926	1925
Total assets.....	\$781,525,145	\$755,147,576
Liquid assets.....	424,919,084	450,459,068
Total current loans.....	322,855,265	270,067,143
Dominion notes.....	50,884,509	49,962,661
Govt. securities.....	79,157,614	96,542,710
Railway bonds and securities.....	4,463,251	3,696,616
Deposits not bearing interest.....	132,034,727	152,552,338
Deposits bearing int.....	515,925,640	471,845,309
Bank premises.....	11,800,000	12,150,000

Canadian National Railways

The official summary of earnings and expenses of the Canadian National Railways shows that during the month of October the railways had gross earnings amounting to \$27,550,742, working expenses of \$19,233,283 and net earnings of \$8,317,458.

For the ten months ending Oct. 31 the traffic receipts of the system were \$217,047,034, an increase of \$20,602,953, or 10.49 per cent. as compared with the corresponding period of last year. The net earnings amounted to \$34,060,792 in

the ten months, an increase of \$13,575,071, or 66.27 per cent. over the corresponding period of 1925.

The relation of working expenses to gross earnings continues at the improved level, the operating ratio being 69.81 per cent. for the month of October, 1926. For the ten-month period of 1926 comparison of this feature with similar periods for five years is as follows:

Year.....	Net Earn. Operating for 10 Mos. Ratio.....
1922.....	\$3,882,933 97.93
1923.....	12,114,713 94.15
1924.....	10,769,664 94.49
1925.....	20,485,721 89.57
1926.....	34,060,792 84.31

Results obtained in the ten months periods of 1926 and 1925 were as follows:

OPERATING REVENUE.

	1926.	1925.
January.....	\$18,055,921	\$16,716,468
February.....	17,693,336	16,486,042
March.....	21,255,004	18,233,944
April.....	19,497,542	17,656,889
May.....	22,183,304	18,245,738
June.....	22,303,899	18,204,662
July.....	22,527,786	20,370,614
August.....	22,266,547	20,747,640
September.....	23,712,951	22,606,263
October.....	27,550,742	27,175,821
Ten months.....	\$217,047,034	\$196,444,081

NET EARNINGS.

	1926.	1925.
January.....	\$1,637,642	\$272,803
February.....	1,308,401	611,724
March.....	4,191,845	1,635,723
April.....	2,551,330	1,254,532
May.....	3,226,365	399,940
June.....	1,941,678	432,376
July.....	2,680,337	1,924,941
August.....	3,291,077	2,718,405
September.....	4,915,259	3,940,071
October.....	8,317,458	8,130,958
Ten months.....	\$34,060,792	\$20,485,720

*Operating deficit in June, 1925.

The gross earnings of the Canadian National Railways for the week ended Nov. 20, 1926, were \$5,869,344 as compared with \$5,865,813 for the same week of 1925, an increase of \$3,531.

Transfer of Brazilian Control Not Favored

Opposition to the offer by Alfred Loewenstein, Belgian financier, to stockholders of the Brazilian Traction, Light and Power Company, through which Mr. Loewenstein seeks control of the company, was expressed this week in a statement by Alexander MacKenzie, President of the Brazilian company, who said:

"It is the opinion of the board that any such fusion or alliance of the Brazilian Traction Light and Power Company with other companies not connected with Brazil would be most harmful for the company's undertakings and for its

shareholders. The company is gradually emerging from the effects of the war. There has been a steady improvement in its affairs, and by the carrying out of the Loewenstein proposal, or any other similar proposition, this improvement would probably be seriously retarded."

Mr. Loewenstein's offer to holders of ordinary shares of the company comprises \$75 par value in preferred stock and one ordinary share of no par value in a new corporation to be known as the Hydro-Electric Securities Corporation for each share of Brazilian Traction, Light and Power owned.

Mr. Loewenstein already controls utility properties in Mexico and the Barcelona Traction, Light and Power Company.

It is reported that the balance of control—as between the Toronto interests who are in charge of the company and the Loewenstein Sidro interests who have recently bought a large amount of the stock—is probably in the hands of Montreal interests, headed by Sir Herbert Holt, Sir Mortimer Davis and other Montreal shareholders who have accumulated a considerable amount of the stock.

Central Manitoba Mines Offering

Central Manitoba Mines, Ltd., is offering through a syndicate of Toronto brokers, headed by R. M. Harcourt & Co., the unsold portion of 1,000,000 (par value \$1, non-assessable) stock at \$1 per share. This flotation is being made after development on an extended scale has proven ore of commercial value in quantities that warrant the erection of the first unit of a mill during the coming winter. The mill will be designed with a view to further enlargement, as soon as sufficient underground development can be completed to maintain it.

The Manitoba Power Company, with a potential capacity of 168,000 horsepower, will construct a power line from its plant at Great Falls to the property, and have power ready for delivery at the mine not later than Oct. 1, 1927, at favorable rates to the mining company.

The present issue of 1,000,000 treasury shares is to provide funds for mill and miscellaneous construction, electrify the mine equipment, add larger mine equipment and to provide working capital. The company has no mortgage or funded indebtedness.

The Central Manitoba Mines, Ltd., is the result of a mining exploration company in Manitoba, headed by the "WAD" Syndicate, composed of Henry A. Wentworth, T. Cuthbert Anderson and Howard Clark Davis. Claims in the vicinity

of Long Lake and Bulldog Lakes, Manitoba, were acquired by purchase and staking by the "WAD" Syndicate. When the major ore shoot was uncovered this group of properties was incorporated under a Dominion charter.

Diamond drilling and active development proceeded during the years of 1924 and 1925, and during the early part of 1925 development had approximately reached the 375-foot level, when the important mining house of John Taylor & Sons of London, England, through one of its companies, the Anglo-Canadian Explorers, Ltd., acquired by purchase a substantial interest in this enterprise.

During the early part of the present year a consolidation was effected by which Central Manitoba Mines, Ltd., acquired the eastern and western sections, along the "WAD" zone, consolidating most of the area for a length of approximately two and a half miles and a width of nearly one mile.

Farmers' Cooperative Recapitalization

United Farmers' Cooperative Company, an Ontario farm organization with about 20,000 shareholders, proposes to wipe a \$500,000 deficit from its books by capital readjustment. This will take the form of reissuance of one share of no-par value stock for each \$12.50 that has been already paid in by shareholders. In this way the liability of shareholders who have not completed payment for their stock will be canceled. Those who have paid the present \$25 par value for their stock will get two new shares for each one now held. It is hoped to establish an active trading market for the new stock.

England and Canadian Trade

A new interest on the part of British manufacturers in Canadian trade is indicated strongly by the visit of a British trade commission headed by Sir William McKenzie. Expressions of opinion have emanated from the Dominion that the trade commission went to Canada to lay a foundation for successful trade campaigns there by becoming thoroughly acquainted with Dominion conditions. It has further been said that neither British preferential tariffs nor appeals to empire sentiment will induce Canadian consumers to purchase British goods so long as British manufacturers continue to ignore Canadian needs and standards, which the American manufacturer knows well. This attitude on the part of the Canadians is said to extend as well to British capitalists who desire to invest their money profitably in the Dominion.

Business Statistics

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Nov. 27, 1926	Nov. 20, 1926	Nov. 21, 1925
Locomotives	106	86	53
Freight cars	520	906	1,025
Passenger cars	—	8	68
Rails (tons)	—	46,825	30,900
Structural steel (tons)	—	1,500	4,000

WHOLESALE FOOD PRICES

	Nov. 27, 1926	Nov. 20, 1926	Nov. 21, 1925
The Annalist Index (1890-1899=100)	198.555	199.617	212.281

CRUDE OIL (18)

	Nov. 27, 1926	Nov. 20, 1926	Nov. 21, 1925
Average daily production (barrels)	2,391,250	2,370,450	2,045,230

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Nov. 20, 1926	Nov. 13, 1926	Nov. 21, 1925
Bituminous production:			
Total	14,253	113,807	12,596
Daily average	2,375	12,422	2,099
Anthracite production (total)	1,760	11,788	46
Beehive coke production:			
Total	206	1302	284
Daily average	34	134	47

STOCK MARKET AVERAGES

	Nov., 1926	Oct., 1926	Nov., 1925
25 rails	98.40	95.93	97.04
25 industrials	177.76	165.24	175.60
50 combined	137.97	130.58	136.32

BOND AVERAGES

	Nov. 30, 1926	Oct. 30, 1926	Nov. 30, 1925
Forty domestic issues, closing	88.94	88.25	84.82

BOND YIELDS

	Nov., 1926	Oct., 1926	Nov., 1925
Average net yield, ten high-priced issues	4.364%	4.400%	4.540%

SHARES SOLD, NEW YORK STOCK EXCHANGE

	Nov., 1926	Oct., 1926	Nov., 1925
Rails	3,027,343	5,475,044	6,834,246
Industrials	28,155,282	34,737,780	42,146,289
Total	31,182,625	40,212,824	48,980,535

RATE ON 4-6 MONTHS COMMERCIAL PAPER (2)

	Nov., 1926	Oct., 1926	Nov., 1925
Names of choice character, average of weekly high and low	4.44%	4.52%	4.38%

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Nov., 1926	Oct., 1926	Nov., 1925
Locomotives	215	30	101
Freight cars	2,732	2,891	13,598
Passenger cars	124	32	87
Rails (tons)	141,825	763,006	373,400
Structural steel (tons)	2,228	1,500	0.750

PIG IRON (8)

	Nov., 1926	Oct., 1926	Nov., 1925
Monthly production (gross tons)	3,236,500	3,334,132	3,023,006
Average daily production (gross tons)	107,883	107,553	100,767

BLAST FURNACES (8)

	Dec. 1, 1926	Nov. 1, 1926	Dec. 1, 1925
Total stacks	372	372	392
Number active	217	219	220
Per cent. in blast	58.3	58.9	56.1

COMMERCIAL FAILURES (9)

	Nov., 1926	Oct., 1926	Nov., 1925
Number	1,611	1,420	1,462
Liabilities	\$56,987,003	\$39,823,135	\$42,778,683

WOOL CONSUMPTION (5)

	Oct., 1926	Sept., 1926	Oct., 1925
Consumption by reporting domestic mills, gross equivalent (pounds)	49,072,487	45,769,612	47,326,575

BITUMINOUS COAL (5)

	Oct., 1926	Sept., 1926	Oct., 1925
Production (thousands of net tons)	54,592	48,976	53,203

*Subject to revision. †Revised.

Index of Current Security Offerings

BONDS

Arkansas Power & Light Co. \$18,000,000 1st & ref mtg gold 5s, Series 1926, A & O, due Oct. 1, 1926, price 96%, yield 5.27%, offered Nov. 29. Harris, Forbes & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Old Colony Corp.; John Nickerson & Co., New York. See advertisement.

Astoria, Ore., City of. \$720,000 ref 5 1/2% J & D, due Dec. 1, 1927-1926, yield 5%, offered Nov. 29. Seipp, Prindle & Co.; Rogers, Caldwell & Co., Inc.; Seasongood & Mayer, Chicago.

Atlantic City Sewerage Co. \$1,500,000 1st mtg s f g 6s, Series "A," J & D, due Dec. 1, 1926, price 100, yield 6%, offered Dec. 2. Charles A. Frank & Co., N. Y.

Bergen County, N. J. \$1,587,000 4 1/4% bonds, J & D, due Dec. 1, 1927-1947, yield 4 1/4%, offered Dec. 2. First National Bank; Lehman Bros.; Redmond & Co.; Kissel, Kinnicutt & Co.; Kean, Taylor & Co., N. Y.

Binghamton Light, Heat & Power Co. \$1,450,000 1st mtg ref gold 5 1/2% J & D, due Feb. 1, 1946, price 100, offered Dec. 1. Halsey, Stuart & Co., Inc., N. Y.

Buffalo Genl. Laundries Co. \$900,000 1st mtg, conv. 6 1/2%, due Dec. 1, 1941, price par, offered Nov. 26. Manufacturers & Traders Trust Co., N. Y.; Pistell, Deans & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Vitor Common & Co., Inc.; Glenn, Monro & Moll, Buffalo; McGuire, Cole & Co., N. Y., and McCown & Co., Philadelphia.

Campau Realty Co. (A. M.) \$500,000 1st mtg & leasehold ser g 5 1/2%, M & N, due Nov. 1, 1929-40, price par, offered Nov. 26. Nicol-Ford & Co., Inc., and First National Co., Detroit.

Caribon Water, Lt. & Pwr. Co. \$100,000 1-yr 6%-coupon notes, M & N, due Nov. 1, 1927, price par, offered Nov. 26. Sawyer, Fisk & Spencer, Inc., Boston.

Central Cities Utilities Co. \$300,000 1st 1-yr 5 1/2% g notes, M & N 15, due Nov. 15, 1927, price par, offered Nov. 24. Metcalf, Cowgill & Co.; Harry H. Polk & Co., Inc.; Des Moines, Iowa, and Smith, Landeryou & Co., Omaha, Neb.

Central Idaho Irrigation District (Jefferson County) \$940,000 general obligation gold 6s, J & J, due July 1, 1936-1945, price 100, yield 6%, offered Dec. 1. W. K. Terry & Co.; Pendergast & Co.; R. S. Dickson & Co., Inc., N. Y.

Central Public Service Co. \$750,000 collateral tr 6s, Series "A," J & J, due July 1, 1940, price 97, yield 6.30%, offered Dec. 2. Thompson, Ross & Co., Inc.; E. R. Diggs & Co., Inc., N. Y.

Central Service Co., Des Moines. \$1,250,000 1st mtg 15-yr s f g 6 1/2%, due Oct. 1, 1941, price 100, offered Nov. 24. A. C. Allyn & Co.; Howard N. Martin & Co., Los Angeles.

Central West Public Service Co. \$1,800,000 6% ten-year conv deba, M & N, due Nov. 1, 1936, price 97 1/2, yield 6.35%, offered Dec. 2. A. E. Leach & Co.; Porter, Fox & Co., Inc., N. Y.

Colorado Central Power Co. \$850,000 1st mtg s f g 5 1/2%, Series "A," J & D, due Dec. 1, 1946, price 96, yield 5.83%, offered Nov. 30. Stanley & Bissell, Inc.; E. R. Diggs & Co., Inc., N. Y.

Consolidated Gas & Electric Light & Power Co. of Baltimore. \$7,000,000 1st ref mtg s f g 5s, Series "F," due June 1, 1935, price 101 1/2, yield 4.90%, offered Nov. 29. Alex. Brown & Sons; Brown Bros.; Lee, Higginson & Co.; Jackson & Curtis; Spencer Trask & Co., New York.

Crescent Roads Apts., Ltd., Toronto, Can. \$160,000 1st mtg 25-yr s f g 7s, M & S, due Sept. 1, 1946, price par, offered Nov. 27. W. A. Mackenzie & Co., Ltd., Toronto.

Electric Public Service Co. \$850,000 6% 10-yr s f g deba, J & D, due Dec. 1, 1936, price 95, yield 6.68%, offered Dec. 1. Stanley & Bissell, Inc.; E. R. Diggs & Co., Inc., N. Y.

BONDS

Empire Chair Co. \$150,000 1st mtg g 6 1/2% M & N, due Nov. 1, 1928-1936, price par, offered Nov. 23. Frederick E. Nolting & Co., Richmond, Va.

Fort Pierce Inlet Dist., St. Lucie Co., Fla. \$150,000 district 6s, due July 15, 1927-1956, price par, offered Nov. 29. Spitzer, Rorick & Co., N. Y.

General Telephone Co. \$1,750,000 5% collateral trust notes, due Nov. 1, 1927, price 99, offered Nov. 26. True, Webber & Co., Chicago; Putnam & Storer, Inc., Boston.

Georgia Military Academy, Atlanta, Ga. \$40,000 1st mtg Series 6s, F & A, due August, 1928-1938, yield 6.25%, offered Nov. 23. Bell, Spear & Co., Atlanta.

Golden Gate Ferries, Inc. \$1,100,000 col tr Series "B" 6 1/2%, due 1941, price 99, yield 6.60%, offered Nov. 25. E. H. Rollins & Sons and First Sec. Co., San Francisco.

Harriman Bldg. Corp. \$5,450,000 1st free mtg s f g 6s (closed issue), M & N, due Nov. 1, 1951, price 100, offered Nov. 30. W. A. Harriman & Co., Inc.; Edward B. Smith & Co., N. Y.

Illinois Hotel Bldg., Aurora, Ill. \$700,000 1st mtg bldg leasehold 6 1/2%, due 1929-1946, yield 6.30% to 6.60%, offered Nov. 26. E. H. Ottman & Co., Inc., and First Illinois Co., Chicago.

Industrial & St. Clair P. O., St. Paul, Minn. \$150,000 1st mtg s f g 6s, due Jan. 1, 1935, price par, offered Nov. 22. E. H. Love, Van Riper & Bryan, Inc., St. Louis.

Lake & Rail Warehouse & Elevator Corp. \$1,400,000 1st mtg s f g Series "A," 6s, due Dec. 1, 1951, price par, offered Nov. 22. A. E. Ames & Co., Ltd., Toronto.

Lake Superior District Power Co. \$3,500,000 1st mtg & ref gold 5s, Series "B," J & D, due Dec. 1, 1956, price 98, yield 5 1/2%, offered Nov. 26. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co.; Bonbright & Co.; Old Colony Corp.; Tucker, Anthony & Co., N. Y.

★Lancaster, N. Y. \$145,000 paving 4 1/2%, due Nov. 1, 1927-36, yield 4.15% to 4.20%, offered Nov. 29. Stephens & Co., N. Y. See advertisement.

Lincoln Arms, Det. \$600,000 1st mtg real estate 6 1/2%, due June, 1928-1937, price 100, offered Nov. 24. Federal Bond & Mtg. Co., Inc., Detroit.

Missouri-Illinois Bridge Co. of Louisiana \$600,000 1st mtg s f g 7s, M & N, due Nov. 1, 1946, price 100, yield 7%, offered Nov. 30. William R. Compton Co.; Feabody, Houghteling & Co., Inc.; Lorenzo E. Anderson & Co., N. Y.

Missouri, State of. \$3,000,000 gold 4 1/2% M & S, due March, 1944-1945, yield 4.10%, offered Nov. 29. White, Weld & Co.; Kountze Bros.; Estabrook & Co., N. Y.

Monmouth Co., N. J. \$250,000 road & bridge 4 1/2%, due March 15, 1937-1941, yield 4.20%, offered Nov. 29. A. M. Lamport & Co., Inc., N. Y.

Mortgage Bank of Colombia \$6,000,000 20-year s f g 7s of 1926, M & N, due Nov. 1, 1940, price 95 1/2, yield 7.40%, offered Dec. 2. Baker, Kellogg & Co.; Ames, Emeric & Co., N. Y.

New Weston Hotel Annex \$1,350,000 1st mtg fee s f g 6s, A & O, due Oct. 10, 1940, price par, yield 6%, offered Dec. 1. S. W. Straus & Co., N. Y.

Oconee County, South Carolina. \$482,000 road 5s, J & J, due Jan. 1, 1934-1940, yield 4.60%, offered Nov. 30. C. W. McNair & Co., N. Y.

Orleans Parish School Board, New Orleans. \$1,000,000 4 1/2% bds, J & D, due Dec. 1, 1927-1935, price 100.58 to 102.95, yield 4.15% to 4.32%, offered Nov. 30. Geo. H. Burr & Co.; Stranaham, Harris & Oatis, Inc., N. Y.

Oswego River Power Corp. \$3,500,000 6% five-year gold deba, J & D, due Dec. 1, 1931, price 100, offered Dec. 2. F. L. Carlin & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks; Schoellkopf, Hutton & Pomeroy, Inc., N. Y.

BONDS

Otter Tail Power Co. \$1,300,000 general mtg Series "E" 20-yr gold 5s, A & O, due Oct. 1, 1946, prior 96%, yield 5.12%, offered Dec. 1. Wells-Dickey Co.; Minneapolis Trust Co.; Justus F. Lowe Co., Inc., Minneapolis.

The Mortgage-Bond Co. of New York \$2,000,000 10-yr mtg gold 5 1/2% J & D, due Dec. 1, 1936, price 100, yield 5 1/2%, offered Dec. 1. The Mortgage-Bond Co. of N. Y.

Riverside Imp. Co., San Antonio, Texas. \$500,000 1st mtg r e, Series 5 6s, A & O 15, due Oct. 15, 1927-1935, yield 5% to 6%, offered Nov. 22. First National Co., St. Louis.

Sanford, Fla., City of. \$1,575,000 imp 5 1/2% J & J, due July 1, 1956, price 100, offered Nov. 29. Halsey, Stuart & Co., Inc.; Eldredge & Co., N. Y.

Saskatchewan, Province of, Canada. \$2,500,000 30-yr gold 4 1/2% J & D, due Dec. 1, 1956, price 94 1/2, yield 4 1/2%, offered Nov. 29. Dillon, Read & Co., N. Y.; Dominion Securities Corp., Ltd., Toronto.

Southwestern Home Telephone Co. \$275,000 1st and unified mtg 6s, due Oct. 1, 1954, price 98, yield 6.15%, offered Nov. 24. Toole-Tietzen & Co., Los Angeles.

★Standard Oil Co. of N. J. \$120,000,000 20-yr 5% gold deba, F & A, due Dec. 15, 1946, price 100 1/2, offered Nov. 29. J. P. Morgan & Co., N. Y. See Page 726.

Toronto, City of. \$7,145,000 gold 4 1/2%, due 1929-1956, yield 4.80%, offered Dec. 1. Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd., Toronto.

Trenton, N. J., City of. \$1,882,000 gen impvt 4 1/2% J & D, due 1928-59, price 100.48-102.70, yield 4 1/2% to 4.10%, offered Dec. 2. Roosevelt & Son; Graham, Parsons & Co., N. Y.

Wisconsin Power & Light Co. \$1,000,000 1st lien & ref mtg gold 5s, Series "B," due May 1, 1956, price 96 1/2, yield 5.20%, offered Nov. 30. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Paine, Webber & Co., N. Y.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

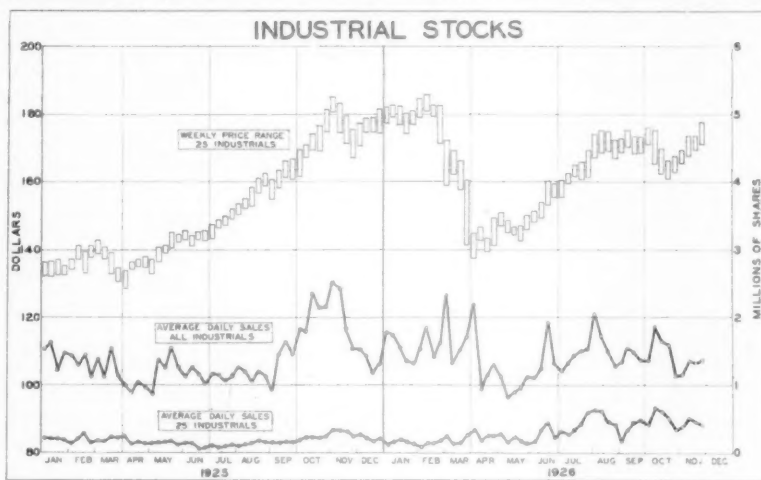
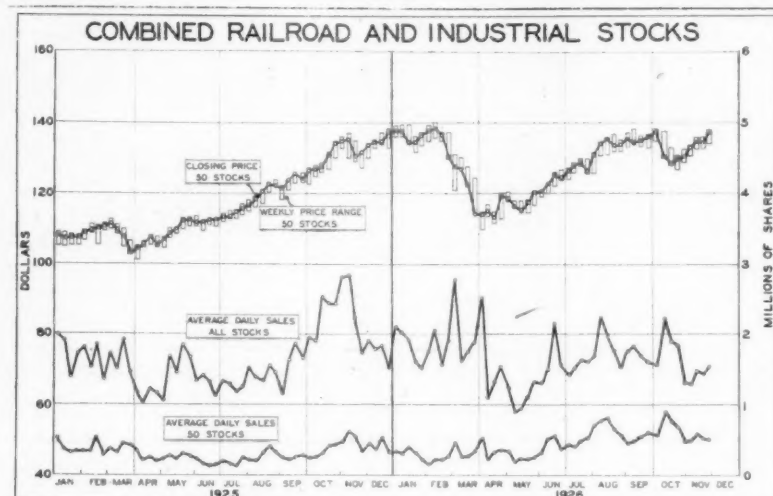
ADVERTISEMENTS.

ADVERTISEMENTS.

Week Ended

Stock Sales and Price Averages

Saturday, Nov. 28.

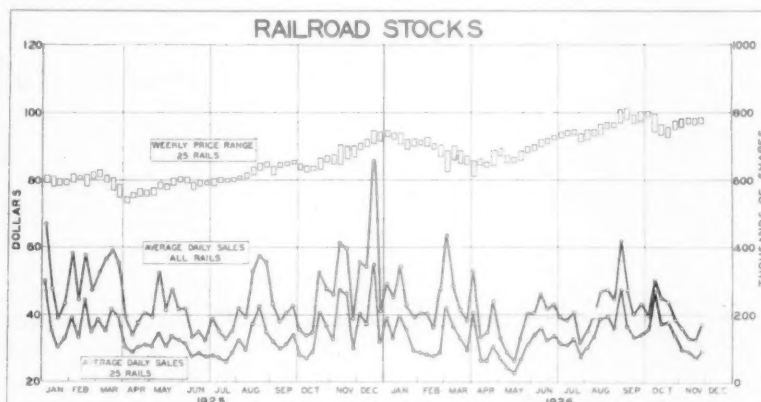


TWENTY-FIVE RAILROADS												
Net Same Day					Net Same Day							
Ch'ge. Last Yr.					Ch'ge. Last Yr.							
High.		Low.	Last.		High.		Low.	Last.				
Nov. 22.	97.27	86.82	97.08	+12	87.69	Nov. 27.	98.17	97.57	97.66	-21	89.51	
Nov. 23.	97.89	97.04	97.48	+40	87.92	Week's Range					98.82	89.82
Nov. 24.	98.36	97.22	97.72	+24	89.18	Nov. 29.	97.24	96.80	97.04	-32	89.99	
Nov. 25.	Holiday					Nov. 30.	97.24	96.80	97.04	-30	90.00	
Nov. 26.	98.33	97.29	97.87	+15	89.55	Dec. 1.	97.58	96.79	97.12	+08	89.83	

TWENTY-FIVE INDUSTRIALS										
Net Same Day					Net Same Day					
High.		Low.	Last.	Ch'ge.	High.		Low.	Last.	Ch'ge.	
Last Yr.					Last Yr.					
Nov. 22.	173.57	171.12	172.63	+1.53	169.26	Nov. 27.	177.76	175.96	176.38	-45
Nov. 23.	175.30	172.59	174.67	+2.04	168.56	Nov. 28.	177.76	175.96	176.38	-45
Nov. 24.	176.36	173.38	175.23	+ .56	171.81	Nov. 29.	177.36	174.53	174.95	-1.43
Nov. 25.	Holiday				Holiday	Nov. 30.	176.17	174.23	175.60	+ .65
Nov. 26.	177.61	174.84	176.83	+1.60	174.02	Dec. 1.	176.61	174.45	175.81	+ .21

SHARES SOLD ON NEW YORK STOCK EXCHANGE					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
6,783,397	4,434,339	1,490,538	1,286,924	1,474,748	7,700,819	239,256,719	1,517,950	1,778,335	1,721,315

Yearly Range—Combined Averages of 50 Stocks					Yearly Range—Combined Averages of 50 Stocks				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926.	139.16	Feb.	109.63	Mar.	1923.	92.52	Mar.	77.15	Oct.
1925.	138.21	Dec.	101.16	Mar.	1922.	93.06	Oct.	66.21	Jan.
1924.	107.23	Dec.	82.26	Apr.	1921.	73.13	May	58.35	June



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926				
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:	Week Ended Nov. 27, 1926	Same Week 1925	Changes	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:	Week Ended Nov. 27, 1926	Same Week 1925	Changes	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:	Week Ended Nov. 27, 1926
Railroads	757,792	842,357	-84,565	Railroads	757,792	842,357	-84,565	Railroads	757,792
Industrials	6,025,605	6,858,462	-832,857	Industrials	6,025,605	6,858,462	-832,857	Industrials	6,025,605
Total	6,783,397	7,700,819	-917,422	Total	6,783,397	7,700,819	-917,422	Total	6,783,397

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 28.

(Total Sales, 6,783,397 Shares).

With Closing Prices, Wednesday, Dec. 1.

Yearly Price Ranges—1925 Range					Yearly Price Ranges—1925 Range					Yearly Price Ranges—1925 Range				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
64	61	70 1/4	62	68	65	70 1/4	62	68	65	70 1/4	62	68	65	70 1/4
103 1/2	77 1/4	117 1/4	90	136	99 1/2	117 1/4	90	136	99 1/2	117 1/4	90	136	99 1/2	117 1/4
16 1/2	6	20	13	22	10	16 1/2	6	20	13	22	10	16 1/2	6	20
54	28 1/4	62 1/4	47	65 1/4	34 1/4	54	28 1/4	62 1/4	47	65 1/4	34 1/4	54	28 1/4	62 1/4
92	67 1/4	117 1/4	76 1/4	145 1/4	90 1/4	92	67 1/4	117 1/4	76 1/4	145 1/4	90 1/4	92	67 1/4	117 1/4
14 1/4	4 1/4	15 1/4	9 1/4	16	10 1/4	14 1/4	4 1/4	15 1/4	9 1/4	16	10 1/4	14 1/4	4 1/4	15 1/4
1 1/4	1/4	2 1/4	1	2	1 1/4	1 1/4	1/4	2 1/4	1	2	1 1/4	1/4	2 1/4	1
103	193	203	203	220	193	103	193	203	203	220	193	103	193	203
122 1/2	90 1/2	133 1/2	119	155	100	122 1/2	90 1/2	133 1/2	119	155	100	122 1/2	90 1/2	133 1/2
87 1/2	110	116 1/2	80	147	87 1/2	87 1/2	110	116 1/2	80	147	87 1/2	110	116 1/2	80
118 1/2	110	121 1/2	117	122 1/2	118 1/2	118 1/2	110	121 1/2	117	122 1/2	118 1/2	110	121 1/2	117
73 1/2	41 1/2	97 1/2	71 1/2	94 1/2	73 1/2	73 1/2	41 1/2	97 1/2	71 1/2	94 1/2	73 1/2	41 1/2	97 1/2	71 1/2
104 1/2	90	106	103 1/2	110 1/2	104 1/2	104 1/2	90	106	103 1/2	110 1/2	104 1/2	90	106	103 1/2
115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
17 1/2	7 1/2	29 1/2	13 1/2	32 1/2	17 1/2	17 1/2	7 1/2	29 1/2	13 1/2	32 1/2	17 1/2	7 1/2	29 1/2	13 1/2
49 1/2	18 1/2	82 1/2	39 1/2	96 1/2	49 1/2	49 1/2	18 1/2	82 1/2	39 1/2	96 1/2	49 1/2	18 1/2	82 1/2	39 1/2
56	52	58 1/2	53 1/2	58 1/2	56	56	52	58 1/2	53 1/2	58 1/2	56	52	58 1/2	53 1/2
49 1/2	36	43 1/2	29 1/2	38 1/2	49 1/2	49 1/2	36	43 1/2	29 1/2	38 1/2	49 1/2	36	43 1/2	29 1/2
38 1/2	22 1/2	47 1/2	18 1/2	47 1/2	38 1/2	38 1/2	22 1/2	47 1/2	18 1/2	47 1/2	38 1/2	22 1/2	47 1/2	18 1/2
110	104 1/2	114 1/2	110 1/2	114 1/2	110	110	104 1/2	114 1/2	110 1/2	114 1/2	110	104 1/2	114 1/2	110 1/2
110	100	121 1/2	115	121 1/2	110	110	100	121 1/2	115	121 1/2	110	100	121 1/2	115
125	116 1/2	128 1/2	120 1/2	124 1/2	125	125	116 1/2	128 1/2	120 1/2	124 1/2	125	116 1/2	128 1/2	120 1/2
102	76	150	90 1/2	120 1/2	102	102	76	150	90 1/2	120 1/2	102	76	150	90 1/2
25	21 1/2	26 1/2	22 1/2	26 1/2	25	25	21 1/2	26 1/2	22 1/2	26 1/2	25	21 1/2	26 1/2	22 1/2
40 1/2	14 1/2	62 1/2	37 1/2	51 1/2	40 1/2	40 1/2	14 1/2	62 1/2	37 1/2	51 1/2	40 1/2	14 1/2	62 1/2	37 1/2
39	23	58 1/2	37 1/2	47 1/2	39	39	23	58 1/2	37 1/2	47 1/2	39	23	58 1/2	37 1/2
7	3 1/2	6 1/2	4 1/2	10 1/2	7	7	3 1/2	6 1/2	4 1/2	10 1/2	7	3 1/2	6 1/2	4 1/2

Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy. Our Statistical Dept. freely at your disposal.

ODD
LOTSHelpful booklet A-7 on Trading
Methods free on request.

HISHOLM & CHAPMAN

52 Broadway, New York
Bowling Green 6500100
SHARE

Stock Transactions—New York Stock Exchange—Continued

[illegible]

Stock Transactions—New York Stock Exchange—Continued

1924				Yearly Price Ranges				1926				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Share	Per- cent	Week's Range				Week's Change	Week's Sales	Wed. Close
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low						Mon. First	Tue. High	Wed. Low	Thurs. High			
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Century Ribbon Mills pf.	1,740,500	Dec. 1, '26	15	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Nov. 1, '26	81	Q	100 1/2	91	98 1/2	94	100 1/2	2,500	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Certain-teed Products (sh.) (CRT)	207,000	Oct. 1, '26	81	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Certain-teed Products 1st pf.	4,300,000	Oct. 1, '26	15	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Certain-teed Products 2d pf.	2,675,000	Oct. 1, '26	15	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Oct. 1, '26	81	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chandler-Cleveland pf.	350,000	Oct. 1, '26	81	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chesapeake & Ohio (CO)	116,165,100	Oct. 1, '26	2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chesapeake & Ohio pf.	2,524,000	July 1, '26	31	SA	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago & Alton (ALT)	18,163,000	Jan. 10, '11	1	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago & Alton pf.	18,504,000	Jan. 10, '11	1	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago & Eastern Illinois (CEI)	23,845,300	Jan. 10, '11	1	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago & Eastern Illinois pf.	22,051,100	Jan. 10, '11	1	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago Great Western pf.	47,168,100	Feb. 15, '10	2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, Milwaukee & St. Paul (MSTP)	36,107,000	Sep. 1, '17	21 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, Milwaukee & St. Paul pf.	41,105,800	Sep. 1, '17	31 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, Milwaukee & St. Paul cfs.	81,304,300	Oct. 1, '26	11 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, Milwaukee & St. Paul pf. cfs.	75,213,000	Oct. 1, '26	11 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago & Northwestern (CNW)	136,145,000	June 30, '26	20 1/2	SA	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago & Northwestern pf.	22,395,100	June 30, '26	20 1/2	SA	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago Pneumatic Tool (CGG)	12,934,600	Oct. 25, '26	11 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, Rock Island & Pacific (RI)	15,000,000	June 30, '26	7 1/2	SA	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, Rock Island & Pacific pf.	42,400,000	June 30, '26	7 1/2	SA	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, Rock Island & Pacific 2d pf.	25,127,300	June 30, '26	7 1/2	SA	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, St. Paul, Minn. & O. (C&O)	12,569,000	Aug. 29, '26	21 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago, St. Paul, Minn. & O. pf.	7,699,900	Dec. 31, '25	5	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chicago Yellow Cab (sh.) (CNY)	343,534	Dec. 31, '25	31 1/2	M	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Childs Company (sh.) (CHI)	100,783,225	Sep. 28, '26	62 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Childs Company pf.	4,500,000	Sep. 28, '26	62 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chile Copper (sh.) (CHI)	81,042	Sep. 28, '26	37 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chino Copper (sh.) (CHI)	2,705,524	Nov. 1, '26	30 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chrysler Corporation (sh.) (CHY)	2,705,524	Oct. 26, '26	82	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Chrysler Corporation pf.	2,705,524	Oct. 26, '26	82	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Cleveland, C. C. & St. L. (CC)	45,857,300	Oct. 26, '26	13 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Cleveland, C. C. & St. L. pf.	10,000,000	Oct. 26, '26	13 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Cleveland & Pittsburgh special (CSP)	11,237,750	Dec. 1, '26	87 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Cluett, Peabody & Co. (sh.) (CLU)	192,391	Nov. 1, '26	15 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Cluett, Peabody & Co. pf.	9,000,000	Oct. 1, '26	15 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Coca-Cola (sh.) (CO)	2,500,000	Oct. 1, '26	81 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Coca-Cola International (COCI)	2,500,000	Oct. 1, '26	81 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Collins & Aikman Company (sh.) (CA)	267,300	Nov. 1, '26	15 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Collins & Aikman Company pf.	4,630,500	Nov. 1, '26	15 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Colorado Fuel & Iron (CFI)	34,233,500	May 25, '21	2 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Colorado Fuel & Iron pf.	34,233,500	May 25, '21	2 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Colorado & Southern (CS)	31,000,000	Dec. 30, '22	3	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Colorado & Southern 1st pf.	8,500,000	June 30, '22	3	SA	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '25	3	SA	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/2	94	90	Jan. 21	83	May 25	100 1/2	91	98 1/2	94	Columbia Gas & Electric (sh.) (CGE)	1,336,808	Nov. 15, '26	81 1/2	Q	100 1/2	91	98 1/2	94	100 1/2	1,000	91 1/2
100 1/2	91	98 1/																					

1924				1923				1922				1921				1920				1919				1918				1917				1916				1915				1914				1913				1912				1911				1910				1909				1908				1907				1906				1905				1904				1903				1902				1901				1900				1899				1898				1897				1896				1895				1894				1893				1892				1891				1890				1889				1888				1887				1886				1885				1884				1883				1882				1881				1880				1879				1878				1877				1876				1875				1874				1873				1872				1871				1870				1869				1868				1867				1866				1865				1864				1863				1862				1861				1860				1859				1858				1857				1856				1855				1854				1853				1852				1851				1850				1849				1848				1847				1846				1845				1844				1843				1842				1841				1840				1839				1838				1837				1836				1835				1834				1833				1832				1831				1830				1829				1828				1827				1826				1825				1824				1823				1822				1821				1820				1819				1818				1817				1816				1815				1814				1813				1812				1811				1810				1809				1808				1807				1806				1805				1804				1803				1802				1801				1800				1799				1798				1797				1796				1795				1794				1793				1792				1791				1790				1789				1788				1787				1786				1785				1784				1783				1782				1781				1780				1779				1778				1777				1776				1775				1774				1773				1772				1771				1770				1769				1768				1767				1766				1765				1764				1763				1762				1761				1760				1759				1758				1757				1756				1755				1754				1753				1752				1751				1750				1749				1748				1747				1746				1745				1744				1743				1742				1741				1740				1739				1738				1737				1736				1735				1734				1733				1732				1731				1730				1729				1728				1727				1726				1725				1724				1723				1722				1721				1720				1719				1718				1717				1716				1715				1714				1713				1712				1711				1710				1709				1708				1707				1706				1705				1704				1703				1702				1701				1700				1699				1698				1697				1696				1695				1694				1693				1692				1691				1690				1689				1688				1687				1686				1685				1684				1683				1682				1681				1680				1679				1678				1677				1676				1675				1674				1673				1672				1671				1670				1669				1668				1667				1666				1665				1664				1663				1662				1661				1660				1659				1658				1657				1656				1655				1654				1653				1652				1651				1650				1649				1648				1647				1646				1645				1644				1643				1642				1641				1640				1639				1638				1637				1636				1635				1634				1633				1632				1631				1630				1629				1628				1627				1626				1625				1624				1623				1622				1621				1620				1619				1618				1617				1616				1615				1614				1613				1612				1611				1610				1609				1608				1607				1606				1605				1604				1603				1602				1601				1600				1599				1598				1597				1596				1595				1594				1593				1592				1591				1590				1589				1588				1587				1586				1585				1584			
------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--

Stock Transactions—New York Stock Exchange—Continued

1924				1923				1922				1921				1920				1919				1918				1917				1916				1915				1914				1913				1912				1911				1910				1909				1908				1907				1906				1905				1904				1903				1902				1901				1900				1899				1898				1897				1896				1895				1894				1893				1892				1891				1890				1889				1888				1887				1886				1885				1884				1883				1882				1881				1880				1879				1878				1877				1876				1875				1874				1873				1872				1871				1870				1869				1868				1867				1866				1865				1864				1863				1862				1861				1860				1859				1858				1857				1856				1855				1854				1853				1852				1851				1850				1849				1848				1847				1846				1845				1844				1843				1842				1841				1840				1839				1838				1837				1836				1835				1834				1833				1832				1831				1830				1829				1828				1827				1826				1825				1824				1823				1822				1821				1820				1819				1818				1817				1816				1815				1814				1813				1812				1811				1810				1809				1808				1807				1806				1805				1804				1803				1802				1801				1800				1799				1798				1797				1796				1795				1794				1793				1792				1791				1790				1789				1788				1787				1786				1785				1784				1783				1782				1781				1780				1779				1778				1777				1776				1775				1774				1773				1772				1771				1770				1769				1768				1767				1766				1765				1764				1763				1762				1761				1760				1759				1758				1757				1756				1755				1754				1753				1752				1751				1750				1749				1748				1747				1746				1745				1744				1743				1742				1741				1740				1739				1738				1737				1736				1735				1734				1733				1732				1731				1730				1729				1728				1727				1726				1725				1724				1723				1722				1721				1720				1719				1718				1717				1716				1715				1714				1713				1712				1711				1710				1709				1708				1707				1706				1705				1704				1703				1702				1701				1700				1699				1698				1697				1696				1695				1694				1693				1692				1691				1690				1689				1688				1687				1686				1685				1684				1683				1682				1681				1680				1679				1678				1677				1676				1675				1674				1673				1672				1671				1670				1669				1668				1667				1666				1665				1664				1663				1662				1661				1660				1659				1658				1657				1656				1655				1654				1653				1652				1651				1650				1649				1648				1647				1646				1645				1644				1643				1642				1641				1640				1639				1638				1637				1636				1635				1634				1633				1632				1631				1630				1629				1628				1627				1626				1625				1624				1623				1622				1621				1620				1619				1618				1617				1616				1615				1614				1613				1612				1611			
------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--

J. W. ALLEN, Treasurer

[illegible]

High.Low		High.Low		High.Low		Net		Wed. Close	
102	80	Leh V Coal Sales (18)	98%	98%	98%	+ 1/2	100	88%	
10	7 1/2	Libby-C MacNeil & L. n.	9%	9%	9%	- 1/2	100	11%	
219	125	Libby-C S & G (+4)	144	139	140	9%	130	141	
3%	10	Lib Radio Ch Stores...	1	50	50	-10	700	8%	
MEACANT & FORHER.									
461	39%	New (2,600)	40%	40%	40%	- 1/2	100	42%	
13%	13%	Madison Steel (1)	14%	14%	14%	+ 1/2	2,490	14%	
51	3%	Marcum Wireless, Lond.	4%	4%	4%	- 1/2	1,000	-	
50%	46%	Marmont Motor (4)	47%	46%	46%	-1%	1,000	-	
52	31	Mengel Box...	37	35	37	+ 5	200	-	
2	1	Mesabi Iron...	1	32%	32%	+ 1/2	290	-	
50%	25%	Metals (Ch) Stores...	1	32%	32%	+ 1/2	1,100	8%	
6%	6%	Michigan Sugar (1)	6%	6%	6%	- 1/2	100	-	
13%	10	Municipal Service (1)	11%	10%	11%	-	500	-	
3	1	Mu-Rad Radio...	1	1	1	-	200	-	
35%	35%	Murray Body, n. w. l.	35%	35%	35%	-1	100	-	
14%	9%	NATIONAL BAKING...	9%	9%	9%	-	100	-	
78	49%	National Bank (3)	9%	9%	9%	-	100	-	
4%	2%	Natl Food Prod. B.	9%	9%	9%	+ 1/2	2,100	9	
4%	2%	Natl Leather...	2%	2%	2%	+ 1/2	300	-	
132	102	Nat Sugar of N J (7)	132	129%	130	-2	225	-	
38%	37%	Nelander Bros...	38	3	38	- 1/2	100	-	
38%	19%	Nelson (4)	12	25%	26	-	200	-	
79	7%	Niles-Bement-Fond...	19%	19%	19%	-	200	-	
79	74	OHIO BRASS (+6)	76	78	78	-1	25	-	
11	3%	OVING BLS pr pf (8)	10%	10%	10%	+ 1/2	300	10	
16%	11	PAC STL BOILER (1)	12	11%	12	- 1/2	400	-	
34%	20	People's Drug Stores...	32%	32	32%	-	600	32	
100	98	Pemney J C & A pf (6)	100	100	100	+1 1/2	100	-	
21	17	Philip Morris...	17	14%	16	+ 1/2	30,700	16%	
10	8%	Pitt (1)	10	10%	10	-	1,700	18	
13%	10	Pick (A) etfs...	13	12%	13	-	1,100	12%	
30%	36	Pillsbury Mills...	47%	45%	45%	-	875	-	
8 1/2	5	Pitney Bowes Pos...	6	6	6	-	400	-	
10	27%	Pitts Plate Glass (+18)	270	270	270	-2	300	-	
60%	60%	Pratt & Lambert (5)	56	56	56	-	100	56%	
163	142%	Proc & Gamble n (7)	158	157%	158	-	130	-	
111%	103	Do pf (6)	110	110	110	+1	100	-	
102%	102%	Pyrene Co pf (7)	102%	102%	102%	-	100	102%	
12%	10%	Pyramid Mfg Co...	12%	12%	12%	-	200	-	
51%	34%	RAND KARDEN (1)	51%	46	51	+ 5	30,700	50	
24%	24%	Rand Art Bldg Co...	24	24	24	-9	200	-	
27%	19	Reo Motor (1)	20	19%	19%	-	3,400	-	
11%	3%	Republic M T etfs...	6%	5%	5%	-	3,100	5%	
52%	30%	Remington Type A...	35	35	35	+1	100	-	
23	15	Richland Rad, new...	19	18%	18%	- 1/2	300	20%	
41%	27	Do pf (5)	40	38	38	- 1/2	400	43%	
9 1/2	8	Richbacker Motor...	1%	58	1%	-	8,500	1%	
103	99%	Do pf (6)	102	102	102	+ 1/2	20	-	
213	141	Royal Bk Pw (10)	170	170	170	-	10	-	
SCOVILL MFG. n. w. l									
90	58	St Regis Paper (2)	45	45	45	- 1/2	60	-	
27	26	Seaman Bros...	24	24	24	-	600	-	
22%	11	Serv-o-Pet of Del...	12%	11	11	-1%	10,800	10%	
28%	20	Selling Rubber...	21	21	21	-1	100	-	
58	45%	Shredded Wheat, B (3)	58	57%	58	-	200	-	
101	26%	Singer Mfg (+40%)	38%	30%	30%	-10	200	-	
28	16	Sparks Whithing (1)	18	17	17	- 1/2	300	16%	
29%	10	Sparks Whithing (1)	18	17	17	+ 3	1,500	-	
38	28	Stromberg Car (1)	33%	33%	33%	-	100	-	
47%	30	Stroock & Co (3)	43%	43%	43%	-	102	-	
113	110	Swift Motor...	117	117	117	- 1/2	800	117	
23%	14%	Swift & Co (8)	117%	117	117	+3%	11,800	24%	
13%	3%	TIMK DET AXLE (+60%)	13%	13	13	+ 1/2	300	-	
4%	3%	Tobacco Prod EXP...	3%	3%	3%	- 1/2	600	3%	
42%	2%	Trade Shipyards (4)	4%	3%	3%	-	41,300	9	
11%	6%	Trans-Lux D A	9%	7%	9%	+ 1/2	300	-	
15%	8%	Trumbull Steel...	8%	9%	9%	-	300	-	
76%	76	Do pf...	76	76	76	- 1/2	125	10%	
240	135	Tubeize Art Silk, B...	105	100%	100%	-4%	600	-	

[illegible]

"Manhattan Trusteeship"

CT + = MT

WHAT is "Manhattan Trusteeship"? It is Corporate Trusteeship—*plus*. It is a combination of every quality that you desire in the executor or trustee of your estate, backed by the financial resources and experience of one of the oldest banking institutions in America.

*Upon request we will send a copy of
"THE BIOGRAPHY OF AN IDEA,"
a fascinating history of will-making and trusteeship*

BANK of the MANHATTAN COMPANY

NEW YORK CITY
CHARTERED 1799
Stephen Baker, President



**A DEPENDABLE
EXECUTOR**

3 1926